The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLV Member of Audit Bureau of Circulations Publication Office: Toronto, June 30, 1951 Fifteen Cents an Issue, Six Dollars a Year No. 26

Heads the Bankers

Leonard G. Gillett, vice-president and general manager of the 95-year-old Bank of Toronto, has been elected president of the Canadian Bankers' Association. Mr. Gillett was born at Gananoque, Ont., in 1893; entered the service of the Bank of Toronto at Montreal, 42 years ago this month, and has served the bank in important positions in both Eastern and Western Canada, becoming general manager in 1948 and a director and vice-president in 1951.

THE NATION'S BUSINESS

Let-down In Defense Our Gravest Danger

Even if the Chinese are sincere about peace in Korea, there must be no let-up in our defense program.

The real threat remains, just as great as ever. So long as we live in fear and in danger from Kremlin activities both inside and beyond our boundaries, there is no possibility of any real peace.

Though the United States has been working on some cease-fire formula behind the scenes, Russia has again won a lot of ammunition for her propaganda warfare especially in Asia by having Malik appear to take the initiative on a "peace" proposal.

That is only one example of how Russia, because of her expansionist policies, continues to hold the initiative and to cast her barbaric shadow over the whole world.

If the Korea action ends, it will be a major test of statesmanship and of the sense and fortitude of citizens to continue an adequate defense program. In a world in which the clash of arms has, for the moment, ceased, there will be a very human desire to relax, to get rid of controls, to have lower taxes.

Therein lies the gravest danger. The only hope for civilization and human decency lies in the western world building our defense strength to a position of unquestioned superiority—and that is not yet.

* * * *

Should Make Ottawa Think

Defeat in all four by-elections this week will give the Liberal administration a good deal to think about. Undoubtedly higher prices and taxes have caused much popular discontent. But perhaps the vote also reflects resentment we have seen in increasing volume in country weekly newspapers. This criticism has been focused on the failure of Ottawa to make worthwhile cuts in non-defense spending and its policy of continuing to expand social services at this time.

There has been also increasing comment that the administration is often arrogant and too comfortable from its long period in office.

The loss of two former government seats in Manitoba is especially significant. This indicates pretty conclusively that the western wheat farmer thinks no better of Mr. Gardiner's weak and costly wheat policy than do most other people. The Government has received the censure it richly deserved.

One good thing at least about the by-election result: Our democratic system works best and most efficiently with a strong opposition. Recently the opposition has been woefully weak both in quantity and quality. This recent gain should put some new life and perhaps hope into it.

* * *

Ominous Price News

There is ominous news for Canadian pocket books from Washington. In the words of Whaley-Eaton:

> "Administration leaders have told the President . . . that both Houses are in revolt and will insist on (a) loosening of the credit restrictions on consumer purchases, particularly as to automobiles and household goods, and (b) prohibiting roll-backs below the prices of January . . . Small business has been particularly vehement in protesting both the credit curbs and the tax boost. It has much more influence than big business on both Houses. Retailers, especially in the small towns, point out that they are loaded with stagnant inventories and the banks are pressing them for liquidation."

All visible indications are that the inflation dangers for the United States are as great as ever. Charles Wilson, U. S. defense mobilization director this week warned that "The ending of controls over our economy at the present time would produce chaos and disaster." His words are strong, but defense production in both the U. S. and Canada is still largely in the plan or tool-up stage.

If the United States stops or relaxes in its efforts, even though they have been rather casual and half-hearted, to slow the inflationary fires, the Canadian problem in holding the price line will be very considerably aggravated.

* * *

They Admit They Were Wrong

In its marketing policy, the International Federation of Agricultural Producers, the parent body of the Canadian Federation of Agriculture and similar organizations in other countries, has just about completed the circle. At its recent annual conference in Mexico City it endorsed the International Wheat Agreement, then added this:

"In doing so, IFAP desires to call attention to what it considers one of the principal weaknesses in that agreement—namely, the prescription of fixed price ranges instead of flexible ones—through provisions to adjust prices to meet changing conditions."

In the present International Wheat Agreement, as in the late and disastrous British Wheat Agreement, the fixed price is the major feature. Take away that and nothing is left. Moreover, until actual and bitter experience taught them otherwise, the Canadian Federation of Agriculture and the Wheat Pools which dominate it, boasted that fixed prices would bring the western wheat farmer prosperity and stability. As for flexible prices "to meet changing conditions," that, said the Pools and the CFA, was gambling. At their insistence the Winnipeg Grain Exchange and its flexible price were put out of the picture.

Now these people are beginning to admit that they were wrong. They want flexible prices back. At a cost of several hundred millions to western wheat farmers, they have learned the simple lesson that no man or group of men can hope to guess what wheat will be worth next month, let alone for the next three or four years.

Labor, Industry Feel Squeeze by Ottawa

Cold Shoulder to Demands For Action on Layoffs Seen Move to Curb Wage Demands, Get More Labor, Plants Working on Defense

By RONALD WILLIAMS

New light was being thrown this week on the cold shoulder Ottawa is giving to demands that something be done to ease current and impending layoffs.

Aside from the main purpose of curbing spending, the anti-inflationary policy also appeared to be aimed at bringing pressure to bear at three points:

—On laid-off workers, to transfer to industries already on defense work. This would kill two birds with one stone: Meet a shortage of labor in defense industries and partially solve the layoff problem and keep employment high.

—On union and management now facing each other across the bargaining table, to offset inflationary pressures of current record-high wage demands. (40c an hour at Chrysler; 30c at Ford)

—On manufacturers, to slow down civilian production and get set for defense work.

Defense Production Minister Howe is reported to have told a recent delegation of CIO Auto Workers that he couldn't place airplane orders with auto manufacturers while cars were still in demand and that credit curbs and higher taxes might act as an "incentive."

Drop In Bucket

Up to now the only defense orders mentioned in connection with the auto industry have been for military vehicles. General Motors and Chrysler were supposed to make trucks; Ford a jeep. But even if they materialized 100%, they would still only be a drop in the bucket against the industry's capacity.

Even these small orders appear far from firm. Ford still says it has nothing. The jeep deal is still in the negotiation stage. Chrysler is reported to have said it could fill all the defense orders it has in six days. G.M.'s program will take less than 10% of capacity.

Bargaining: There seems to be no doubt that unions in industries where layoffs had occurred were finding it a lot tougher to get what they wanted. First, demands

(Continued on page 3, col. 1)

How Will Business Cope With Defense Speed-Up?

OTTAWA (Special) — What has been the impact to date of defense production on civilian economy? In some industries it's been a major factor. In general terms, however, it's still in its early stages but starting to be felt.

In the first five months of this year, contracts actually given out to industry amounted to $550 millions. Chief beneficiaries were the aircraft, electronics and shipbuilding industries.

Expenditures in other fields have been steady but percentage-wise not nearly so impressive as the spending in these three industries. In these fields orders actually placed so far this year have accounted for a major share of the total business for the period.

Defense Production officials are reluctant to give out exact figures in any of these spheres of activity on the grounds that spending so far in any field would tell little in itself since the inaugural period has been devoted generally to such expensive outlays as construction of prototype aircraft, tooling up, and the like.

In such fields as textiles and footwear, it has been necessary to go ahead on an allocation basis in order that civilian production would be disturbed as little as possible.

In shipbuilding, production under way or proposed is far below what it was in wartime. The potential is there though should the country be forced into a similar situation.

In such lines as petroleums and lubricants, mechanical transport, food, supplies generally, orders have been relatively light; the impact on civilian production minor.

$1,300 Million Orders

Total spending planned for all defense purposes for the current fiscal year is $1,700 millions. From this, an amount of around $400 millions must be deducted for pay and allowances to members of the armed forces and Defense Production officials, so that somewhere in the neighborhood of $1,300 millions remains for goods and services during the 12-month period that started April 1.

It's quite obvious that whereas spending will be lower in the first part of the year, it will rise as the year nears an end and production swings into gear.

For the remainder of this calendar year, orders running around double the amount spent in the first five months appear to be in prospect.

These include orders now in the planning stage in Ottawa, in process of being issued but not yet actually in the hands of business.

Can Business Cope?

How is business going to be able to cope with these orders? In terms of 1950 production, there aren't many fields that won't be able to take them in their stride.

It's difficult to say how extensive electronics orders will be, since there is a heavy security veil around radar development and the like. But as things now stand, the outlook is there will be much more electronics business than the industry will be able to handle.

The shipbuilding business has more potential than it will need. The potential of the aircraft industry will not be adequate to take care of the orders, even though that potential has mushroomed.

Most other lines will have the potential to take any orders that might be forthcoming. Allocations may have to continue in textile and footwear fields but production will catch up on orders there.

Production Accelerative

In the defense construction field orders for barracks, airfields and defense construction generally, will continue to hold the limelight.

Generally speaking, the whole of defense production in Canada is going through what officials describe as the "acceleration" stage.

Falconbridge & Frobisher Sign Nfld. Area Development Deal

From Our Own Correspondent

ST. JOHN'S, Nfld. — Falconbridge Nickel Mines Ltd. and Frobisher Ltd. have been granted exploration and development rights in designated areas in Newfoundland and Labrador under separate agreements with the Newfoundland Government.

Frobisher's areas total about 6,400 square miles in Labrador, one section being to the northwest of Lake Melville and the other southeast. The two areas are about 100 miles apart, separated by Lake Melville and some of the wildest country in the north.

Under the agreement Frobisher is given exclusive prospecting and exploration rights over the area for three years, and must spend $150,000 in prospecting and exploration.

While the agreement is in force, the company may take out development areas of not less than one square mile and not more than 50 square miles, for a period of five years on a rental of 50c per acre. From this area it can further take out a mining lease.

The Falconbridge agreement is somewhat similar, differing mainly through the size of the grants, licenses and leases.

The area in which Falconbridge has its prospecting and exploration rights is that area of Notre Dame Bay on the northeast coast of Newfoundland between Seal and White Bays north to the coastline and south to the railway line. Some lands within this area, however, are excluded from the agreement as they are already held by other parties in fee simple. The total area is smaller than Frobisher's.

This is an area of known copper deposits in which Falconbridge is interested.

It's Holiday Shutdown Time

3,000 Firms Close Up Tight For Vacations This Year

A new trend in the Canadian industry — plant-wide shutdowns for annual vacations — is catching on with a bang.

This year, starting June 30, some 3,000 firms employing over 400,000 will close down tight for one or two weeks to let all employees have holidays at the same time.

This new trend, along with vacations taken on a staggered basis, means that 99 out of every 100 industrial wage-earners are now getting annual vacations — with pay.

Today vacation benefits here and in the United States are just about equal to those traditionally granted white-collar workers, and once considered one of the advantages enjoyed by salaried staffs.

In dollars and cents, vacations with pay come high. A recent Department of Labor survey showed 45% of the 99% entitled to paid holidays get two weeks; 30% three weeks; the rest, one week.

In March, total labor income was $758 millions. If the average holiday is two weeks, vacations with pay are worth $379 millions a year.

This isn't all by $100 millions or so. In addition to annual vacations, most employees now get paid for certain statutory holidays. At the last count, half of all those in manufacturing were getting eight; 83%, six to nine days. Percentage of those who get paid for none has dropped from 34% in 1947 to 15% or lower today.

It is estimated that this privilege is worth another $150 millions to labor.

Despite the tremendous cost, both benefits have been accepted by Canadian industry. In many cases, industry is ahead of provincial legislation which, except in the Maritimes, makes vacations with pay compulsory.

Saskatchewan's law provides two weeks. Alberta, a week the first year, two weeks thereafter. Others require one week.

PRICES

Gasoline prices may soon be raised in B. C. Oil companies operating in this province are faced with higher ocean freight rates, increased labor costs and an adjustment in selling price to industrial users. Gas prices have already been dropped 1c-2c a gal. to industrial users a result of the hangover from B.C.'s Petroleum Control Act which fixed gas prices. In the meantime, wholesale price of gasoline in the Winnipeg area has been reduced 2c a gal. by Imperial Oil as company began operation of its $10 million refinery at East St. Paul.

In Nova Scotia gas prices have been upped 2c a gallon reflecting new provincial tax rate.

Cheese price trend still upward with prices 2c a lb. higher at Ontario wholesale levels this week. Contracting in Eastern Ontario for large export shipments is believed causing a tight market situation for domestic requirements.

Butter has eased during last two weeks, running counter to expectations in the trade. It is thought that the easier tone is arising from effect of credit restrictions on the smaller butter buyer. Normally they finance storage requirements by short term bank loans. Because these are being cut off, or reduced, demand has slumped. Larger purchasers, alive to the situation, may be postponing bulk of purchasing to take advantage of easier price trend.

Eggs are advancing and are expected to continue in a firm market until fall. Combination of higher demand arising from shift away from high cost beef, lower-than-normal supplies in

(Continued on page 3, col. 4)

C-I-L Planning Manufacture Of Raw Nylon?

MONTREAL (Staff) — What looks like a further step in the direction of manufacture in Canada of nylon raw materials is seen in the announcement by Canadian Industries Ltd. that it has purchased a 1,500-acre block of land between Brockville and Prescott.

The company stated the new land is "a possible site for a multimillion-dollar commercial chemicals plant," but "there were still a number of problems to be solved" and it might be several months before the company would be in a position to announce any additional details.

In April C-I-L noted that the size of the market for nylon yarn and staple fibre had grown so large it was considering manufacture of nylon intermediates. Up till now, the company has imported the raw materials and made only the yarn and staple fibre here.

This month Defense Production Minister C. D. Howe listed nylon intermediates among the industrial chemicals to be manufactured in Ontario and Quebec as part of the chemical expansion program now under way in Canada.

Chemical expansion costing more than $46 millions had been approved for priority assistance in the two provinces, he indicated, and observers believe a sizeable chunk of this sum will be for the nylon intermediates.

The property purchased by C-I-L is about seven miles east of Brockville and four miles west of Prescott.

Canada, Britain Differ On Use of RCAF With NATO

OTTAWA (Special) — A divergence of views on how Canada's air division should be integrated into NATO air forces in Europe has developed between Britain and Canada.

The difference came to light last week at the Paris conference of the Joint Chiefs of Air Staff of the U. S., France, Britain and Canada. Canada was represented by Air Marshal W. A. Curtis, Chief of Air Staff and Britain by Sir John Slessor, Marshal of the R.A.F.

Britain has assumed that the Canadian contribution probably would come under R.A.F. command or at least, function alongside R.A.F. formations. The Canadian view was that this country's commitment is to NATO supreme headquarters for assignment wherever it can best be employed.

The fact is that Canadian fighter squadrons overseas will be equipped with F86E type Sabre jets. These are American types using U. S. parts, equipment, ammunition, and the like. It would reasonably be expected that Canadian squadrons would have to feed from U. S. supply lines.

As such, employment with R.A.F. units would make maintenance difficult.

A similar situation exists with regard to the 27th Canadian in-

(Continued on page 3, col. 4)

Boost Investment Plans 5% Since Start of Year

OTTAWA (Special)—A broadening of Canada's industrial base and a strengthening of the nation's defense potential are seen in the changing pattern of investment plans projected for 1951.

According to the midyear survey of public and private investment in Canada, projected capital expenditures in 1951 are now estimated at $4,561 millions, an increase of 5%, or $233 millions over expenditures anticipated at the start of the year.

Largest part of the increase takes the form of additional purchasing of machinery and equipment by primary and manufacturing industries and utilities.

The new figure of total capital expenditure for 1951 is 20% above last year's figure. However, at least half of this increase may be set down to higher prices.

Big Manufacturing Increase

Within the total program, estimated outlays for new construction now stand at $2,724 millions, an increase of 2% over the first estimate for this year, and 16% above 1950. Machinery and equipment expenditures, now estimated at $1,837 millions, are 11% above the first 1951 estimate and 28% above 1950.

More than half of the increase over the first 1951 estimate is in manufacturing. The nonferrous metals products group is up $44 millions; petroleum and coal products, $15 millions; chemicals, $15 millions; nonmetallic mineral products, $7 millions; paper products, $13 millions; iron and steel, $10 millions; transportation equipment industry, $7 millions. About 77% of these increases are for machinery and equipment and the remainder for construction.

Almost the entire increase over the earlier estimate in projected capital outlay for 1951 has taken place within the business sector. Expenditures in the non-business sector, such as institutions, government departments and housing, are relatively unchanged.

Many New Projects

Many of the changes in the revised estimate for 1951 are due to the initiation of entirely new projects on which information was not available when the first estimate was made. In addition, with work well advanced on many projects at midyear, it is possible for management to make more accurate and more complete estimates than at the time of the last survey, made in December, 1950.

A comparison of the revised 1951 estimates with actual expenditures in 1950 indicates a substantial increase in the capacity of industries which occupy a key position in Canada's industrial structure.

Examples of such expansion include an increase in capital expenditures of 31% in mining, 63% in forestry, 17% in central electrical stations, 43% in steam railways, 155% in iron and steel, 200% in nonferrous metal products, 90% in electrical apparatus, 175% in petroleum and coal products and 96% in chemicals.

Where Changes Small

Areas which show comparatively little change between the two years include housing, trade, finance, insurance and real estate and commercial services. An increase of 29% in outlays by governments is largely accounted for by the larger volume of defense construction.

The upward revision of the over-all program has taken place, significantly enough, with the implementation of government measures to discourage the use of resources for nonessential investment.

Reductions in outlays for relatively less essential purposes have been more than offset by the expanding programs of industries which are essentially defense-supporting.

Brazilian Traction Demand High

Brazil is developing so fast that Brazilian Traction Light and Power Co., its leading utility, is hard put to keep up with demands for service, Brazilian Traction President Harry Borden told shareholders at the annual meeting this week.

In the six years 1946-'51 the company will have spent $280 millions in capital expenditures, but still the problem of raising enough money to satisfy enough demand continues to be a great concern.

British to Boost Investment Here

Sterling Transfers For Basic and Strategic Natural Resources Projects Get Green Light; Boost Allowances to Emigrants to Canada

By KENNETH R. WILSON

LONDON—Britain is relaxing its exchange controls to permit the export of new capital to Canada for investment in basic and strategic natural resource projects.

This is the first important decision to emerge from recent official discussions respecting Canada-U. K. trade and dollar problems.

No details are available yet as to how this decision will be interpreted. But the result may be a considerable flow of capital to this country from U. K.—thus reversing the long-term trend of declining British investment.

One type of investment would be an extension of the recent capital aid given Aluminum Co. of Canada. This underwrites part of the new B. C. expansion plans and ensures Britain a definite annual tonnage over a stated period of years. (During the last war, British capital played an important part in financing the Arvida plant).

Total U. K. capital presently committed in the Aluminum development program is $120 millions. There was an initial $55 millions loaned during the last war. This was increased to $800 millions last fall. It has now been boosted by a further $40 millions to be used in the B. C. program.

(Aluminum Co. officials in Montreal told The Post this week they would welcome any further opportunities for business dealings of this type with Britain. The original deal ensured U.K. a supply of aluminum at a price which has probably already reimbursed the U.K. for its investment. It is considered logical and naturally advantageous to have Britain encourage this kind of arrangement).

Boost Emigrant Allowance

One liberalization plan already announced by the British is an increase in the amount of capital intending emigrants to Canada may now take with them.

The present limit of £1,000 for four years is now increased by £250 for each dependent member of the emigrant's family up to a limit of four dependents, including the wife.

At the same time emigrants will be allowed to buy in Britain such things as tools of trade which, under the terms of the last Canadian budget, may now enter Canada duty-free.

The concessions apply to emigrants already in Canada as well as to future emigrants.

Other Proposals

Other proposals still under study by Britain and on which no decision has yet been reached, include:

(a) Extension to Canada of open general license privileges on certain goods.

(b) Enlargement of the present token import scheme.

(c) Some relief on items like rubber footwear now discriminated against—under U. K. purchase tax regulations which exclude from tax only homemade "utility" lines.

These matters (including a review of the B.W.I. trade situation) are currently "under advisement" by Britain.

Meanwhile, the much publicized 50% increase in U.K. purchases in Canada over the next 12 months is said to represent no real liberalization in British trade policy vis-a-vis Canadian goods.

This projected increase represents largely higher prices, plus a somewhat optimistic U. K. estimate of the amounts of basic raw materials, foods, etc., which Britain hopes to obtain in Canada in that period.

Inside News

What of Your Stocks?

Time to buy-sell-switch-or just hold on to your stocks? What's behind recent market jitters? a timely analysis of current and underlying market factors with interesting charts (p. 13).

Payoff to Co-ops?

Were Britain's £1 billion a year Co-operative Societies behind the Labor Government's move to end retail pricing agreements? They stand to benefit most, are powerful Labor supporters, it's pointed out by Adelphi, The Post's London commentator in London Calling (p. 24).

Damage Suit Juries

Do juries in civil damage cases act with too much prejudice, emotion? Should the jury system be abolished in these cases? Representative Canadians—among them prominent lawyers and insurance executives—give their views in The Question (p. 7).

Managed Investment

What effect is inflation having on investment income? Is the pressure of rearmament being felt yet by Canadian industry? Read how Compton's manager sees trends (p 5).

New Dollar Trade Organization in UK

Establishment of a Dollar Exports Advisory Council has been announced in London as the permanent successor to the Dollar Exports Board.

Chairman of the new group will be Sir William Rootes, noted British industrialist and head of the Rootes automobile group.

Pace of Business

Manufacturers' inventories hit all-time high in April: 161.8 on inventories value index, compared with 156.7 in March, 134.5 in April last year.

Average hourly earnings in manufacturing rose 10.8% April 1 over April 1 last year.

Total labor income estimated 16.6% over last year level in March. Only primary industries — farms, forests, traplines, mines — show decrease. First quarter total 16% ahead of last year.

Retail trade up 17% in first quarter, compared with same period last year. All provinces shared gains: Manitoba largest (up 20%); Saskatchewan lowest (up 6.3%).

Producers sales of TV sets more than five times year earlier (in units sold). Radio sales up 21% in March, up 25% first quarter.

Carloadings set record in week ended June 16—6.3% above same week last year. Cumulative totals in most commodities still well above 1950.

Farm cash income was 13.4% higher in first quarter compared with first quarter last year, and grain adjustment and participation payments on previous year's crops.

Coal production down 7.5% in May, from year earlier. Output in first five months down 5.8%.

Foreign autos entering on travelers' vehicle permits 2.5% above last year; five-months total up 6%.

Passenger train revenue for all railways $3.07 per passenger train mile in March, compared with $2.74 previous March; 63 passengers carried per passenger train mile compared with 55.

EATON'S

Choose from Our Varied and Interesting Selection of

MEN'S SUMMER STRAWS

Some men look best in a dressy sailor. Others prefer a pinch-front crown. Still others take to telescopic types. But, whatever your preference might be, we think we have the straw hat for you . . . be it a handsome Panama, crisp-looking Sailor, coconut straw, or an open-weave cotton mesh . . . all light . . . all cool . . . all with colourful, pugaree bands. Treat yourself to cool-headed comfort this Summer in a straw hat from

EATON'S

AMERICAN SECURITIES

Orders executed on all American Exchanges at regular commission rates or traded net in Canada in Canadian Funds.

Charles King & Co.

Members — New York Stock Exchange — Toronto Stock Exchange — Montreal Stock Exchange — New York Curb Exchange

Royal Bank Bldg. — TORONTO — Telephone EM. 4-6407

NEW YORK — MONTREAL

FOR SALE

Business, Dealing in Steel and allied products. Ideal outlet for Mine, Mill and other Industrial Equipment or regular Hardware Lines.

This business has been established for almost forty years and is well known throughout Western Canada.

An excellent large Warehouse situated on trackage is owned by the business.

Full information will be given to prospective purchasers.

BOX NO. 6, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

DISTRIBUTORS FRANCHISE or Branch Manager's position wanted by business man for at least Hamilton and Niagara Peninsula or Western Ontario. Proposition must be sound with opportunities. Will gladly supply references as to Ability and Finances. Apply to Box 385, The Financial Post, Toronto.

SCOTSMAN, COMPANY EXECUTIVE, age 36, trained law (Scotland) with considerable business experience United Kingdom and Far East and presently holding senior administrative appointment with new subsidiary of large British Company in Eastern Canada, seeks change similar appointment elsewhere Canada; would consider joining private concern with view to partnership. Box 392, The Financial Post, Toronto.

INDUSTRIAL CONSULTANT

CANADIAN, age 37 B.Sc. (Eng.) returning to Canada August 1st. 10 years practical factory experience as executive. 5 years as Industrial Consultant specializing in Production Methods, Plant Lay-out, Job Valuation, Labor Relations—excellent references from clients. Desires to associate himself with firm of consultants in Canada or would consider any proposition where his experience and qualifications could be used to best advantage. Box Number 4, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.

630 Dorchester St. W., Montreal UN.6—6921

20 Bloor St W., Toronto, PR: 4471

SECRETARIAL SERVICES

WHEN IN OTTAWA and you require the services of a public stenographer, call the SECRETARIAL SERVICES & AGENCY REG'D. 78 Sparks St. Phone 2-9925.

Services of dictation, copy writing, mimeographing and multiograph.

CAPITAL WANTED

MANUFACTURER with large Defence Contract requires $20,000/$30,000 with active partnership or loan profit basis. Box 387, The Financial Post, Toronto.

POSITION AVAILABLE

PUBLICITY AND PROMOTION

NATIONAL ORGANIZATION, interested in raising standards of industrial design among manufacturers and consumers, requires promotion assistant. Ability to spark ideas among editors; and to organize competitions, displays, etc., more important than facility in turning out mimeographed press releases. Box 391, The Financial Post, Toronto.

Business Opportunity

COMPANY PUBLIC RELATIONS SERVICES. Locating of missing shareholders and customers. Agents throughout Canada. Enquiries wanted. Wm. L. Downs, 2984 Bloor St. West, Toronto 18, Ont.

MANUFACTURER'S AGENT covering Prince Edward Island now in position to take on additional lines on commission basis. At present selling to retail and institutional trade. Please write to Box 2, The Financial Post, Toronto.

EXPERIENCED HOTEL proprietor with reasonable Capital would like to open negotiations with Industrial Firm now operating or building their own Hotel, with idea of managing and purchasing said business. Best of references. Apply to Box 386, The Financial Post, Toronto.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water, Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

ADDRESSOGRAPH

ELECTRICALLY OPERATED 1950 Model, 5 figure counter, 24 position automatic selector, close margin rear spring gauge, 1 cut-off platen and guard, lister and ejector. With cabinet, 70 drawers and frames. Excellent condition. Civil Service Association, Room 405, 104 Sparks Street, Ottawa, Ontario.

STEEL BARS

9000 TONS German reinforced D-formed bars. Thomas quality mold MSTA 1539. Length, 14 meters. Assorted sizes. Delivery August. Price FOB Antwerp: U.S. $133.73. Bodine Export Co., 505 Fifth Ave., New York.

SPECIALTY SHOP FOR SALE

READY TO WEAR and dry goods business in south western Ontario town. Steady year round business. Opportunity to further develop summer trade, located on the Main street with low rent and good lease. Living conditions excellent. Price right for quick sale. Owner retiring from business. Inquiries invited. Box 396, The Financial Post, Toronto.

FOR SALE by the Owner—Block and Restaurant Business. Considered one of the finest in Victoria, B.C. 5 Year Lease or More. Will accept very reasonable Cash Payment, together with Easy Terms. Owner leaving for Europe. This is an Opportunity. Apply: Manager & Proprietor, 828 Yates St., Victoria, B.C.

8 B.C. Contractors Given Big Part in Alcan Project

From Our Own Correspondent

VANCOUVER — A group of Vancouver contractors have begun work on what may be the largest section of the job on the huge Aluminum Co. of Canada plant in Northern B. C.

Kitimat Constructors, a merger of eight of this city's largest construction firms, (Emil Anderson, B. C. Bridge & Dredging, Bennett & White, Campbell Bennett, Dawson-Wade, Marwell Construction, Dawson Hall and General Construction), have been given the go-ahead by Alcan to build the first stages of smelters, townsite and related facilities for the aluminum industry and town of Kitimat, about 400 miles upcoast from Vancouver.

Entire work on the smelters, town, harbor installations and other facets of setting up a modern city that may eventually house 50,000 persons will probably be the largest part of the whole $550 million project. And this job was a ripe construction plum.

Morrison-Knudsen Co. of Canada, a Canadian subsidiary of the world-girdling M.-K. construction empire, has the contract for the entire power end of the project.

M.-K. is setting up camp at Kemano, a narrow inlet which forms the southern fork of Gardner canal about 40 miles from Kitimat. This Kemano Camp will house about 1,000 workers, who will be engaged in drilling a 10-mile tunnel through the coast range and blasting a powerhouse site out of virgin rock at the coastal end of the tunnel.

Drill crews are now at the scene and the tunnel will start from both ends and the middle almost simultaneously. A shaft is planned down through the mountains at one of the lower spots to enable drill crews to start in the centre.

Although Alcan has announced it will go ahead with only the first phase of its project now, which would produce something in the vicinity of 400,000 horsepower utilizing the waters of Tahtsa Lake alone, it is significant that the company is rushing to complete its Nechako Canyon dam at the eastern end of the project.

This dam will bottle up the lake area of Tweedsmuir Park and will be the key in producing the 1,600,000 firm horsepower or 2,200,000 peak horsepower required for the full operation of the Kitimat plant.

Engineers here won't say definitely if Alcan means that it is planning its whole plant now, because of this rush work on the Nechako dam.

"We'd just like to be ready in case we have to increase production suddenly," said one representative.

Many Vancouver merchants have been pulled from an inventory slump by a sudden purchase of items ranging from blankets to diesel engines by Alcan contractors.

Most of the $23 million allocated for this year's work, though, will probably be expended by the first of next year. Firms in this joint venture estimate that at the moment their section of the work including smelters, townsite, harbor facilities, waterworks, sewers and other items will come to $175 million.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

E. W. Reynolds Ltd. presented the entire national advertising and merchandising plan for 1951-52 for the Allied Florists & Growers of Canada, Inc., at their 54th annual convention at Banff this week. New advertisements were created to harmonize with the spirit of particular holidays or occasions. The main theme will be essentially the same as the previous year — "For all floral problems, consult your Allied Florist." Forums and panel discussions have also been arranged for the convention to study new floral arrangements, business trends, methods of increasing sales of more flowers for more occasions, etc.

* * *

James Lovick & Co. (Montreal) handling advertising for four associated vinegar companies: Kent Vinegars, in the Maritimes; Lion Vinegar Co., Quebec; Canada Vinegars, Ontario; Western Vinegars. Timed to influence housewives for the pickling season, newspaper ads from coast to coast during August and part of September will emphasize quality, flavor, strength and purity. Trade paper ads merchandising the campaign have begun in June trade journals.

* * *

Walsh Advertising (Toronto) has new campaign for Canada Post Office. First ad calls attention to air parcel post, new postal rates, "All-Up" mail service and asks for co-operation of public through better mailing. Campaign uses dailies, weeklies, business papers, transportation advertising media and radio spots.

* * *

Vickers & Benson Ltd., (Toronto) appointed Canadian advertising agency for the F. W. Fitch Division of Grove Laboratories Inc., St. Louis, Mo. Vickers & Benson already handle other products of this company including Bromo Quinine, Grove's Cold Tablets, Pfunder's Tablets, etc.

* * *

McConnell, Eastman & Co. (Vancouver) announce appointment of C. Gordon Wood as manager of Vancouver office.

* * *

E. W. Reynolds, Ltd., (Toronto) appointed to direct Canadian advertising for Frank H. Fleer Corp., Philadelphia, makers of chewing gum.

* * *

J. Walter Thompson Co. (Toronto) have available a booklet on outline for an advertising agency analysis. The outline, in question and answer form, discusses impartial standards by which an advertiser can measure merits of an agency. Booklet concludes with check list for use of the advertiser.

* * *

Dana Perfume Inc., Chicago, introducing its Twenty Carats perfume into Canada with full color pages in magazines and large newspaper space from coast to coast.

* * *

McConnell, Eastman & Co., (Montreal) appointed to handle advertising for Block & Anderson Ltd., Canadian subsidiary to British firm manufacturing business machines. Distribution and sales plans, now completed, involve a wide list of dealers across Canada.

* * *

Chr. Hansen's of Canada Ltd., has appointed Harold F. Ritchie & Co., of Toronto as sales representatives for "Junket" Brand foods in lower Ontario, making this company sole representatives in Canada for this brand.

* * *

McConnell, Eastman & Co. (Montreal) directs advertising for Fibre Conduit Division of the Dominion Tar & Chemical Co. featuring No-Co-Rode Root-proof Pipe and Perforated Pipe in a large list of trade and consumer publications. Copy states Perforated Pipe is recommended by health departments for septic tank systems and is an effective foundation footing drain.

* * *

Vickers & Benson Ltd. (Montreal) direct advertising in Canada for British & Irish Associated Railways Inc. Plans on a national basis are now in preparation.

DIVIDEND NOTICES

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of August, 1951, to shareholders of record the 16th day of July, 1951.

By Order of the Board,

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ont., June 26, 1951.

DIVIDEND NO. 47

Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable September 10, 1951, to shareholders of record at the close of business on August 10, 1951.

H. E. DODGE, *Treasurer.*

GENERAL MANAGER AVAILABLE

Broad administrative & engineering experience U. S. & Canada, to serve manufacturing company with undeveloped potential. Reply in confidence to

BOX 8
THE FINANCIAL POST, TORONTO.

TOP NEWS!

Your favourite YACHT, Your RESIDENCE, BUILDING, CHURCH, etc. Top notch ARTIST WILL MAKE OIL PAINTING OR WATER COLOUR YOU'LL BE PROUD OF. Moderate fee for priceless skill.

BOX 1, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER
Wide Experience
AVAILABLE

for a business survey or any problem.

P.O. BOX 351,
STATION H, MONTREAL

ADVERTISING & SALES PROMOTION OPPORTUNITY

An alert, aggressive young man with proven creative ability and a knowledge of advertising and promotion techniques can associate himself in a supervisory capacity with the Radio-Television Division of one of Canada's largest electrical manufacturers. He will co-ordinate advertising and promotion activities, supervise the preparation of all types of promotion material, and work closely with Agency and Sales Manager in the development of productive selling campaigns. Advertising or merchandising experience in Radio-T.V. or allied fields is, of course, desirable, but innate ability plus initiative, desire and aptitude may well compensate for lack of specific achievement here. Salary will be commensurate with qualifications which should be stated fully when requesting an interview. Our own staff have been advised of this advertisement. Reply in confidence to:

BOX NO. 7,
THE FINANCIAL POST,
TORONTO

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

Administration and Trust Co. (Montreal)—Sen. P. H. Bouffard.

American Export Lines—Italian Line — Anthony Fiala, passenger representative, new Toronto office.

Appleford Paper Products Ltd. (Hamilton) — William Emslie, sales manager dairy division.

Canadian Canners Ltd. (Hamilton) —E. A. Pearce, chairman; D. R. McCahill, president and general manager; W. I. Drynan, vice-president, production; L. M. Crandall, vice-president, resources; G. G. Lister, vice-president, merchandising; R. W. Reynolds, vice-president, finance.

Canadian Carborundum Co. (Niagara Falls) — Henry W. Burri, assistant sales manager; Charles Marsh, general salesman; Frank W. Winkworth, general salesman.

Canadian Gas Association—Russell M. Perkins, president; Raymond Latreille, D. K. Yorath, vice-presidents.

Controllers Institute of America—Toronto Control—R. J. McGinley, president; F. E. Armstrong, vice-president; W. S. Rothwell, secretary; H. J. Way, treasurer. Other directors: D. R. Gormley, P. G. Kingsburgh, G. A. Scrimger, J. R. Wright.

Fairclough & Co. (Toronto) — Douglas R. Annett, associate; Blair B. Deale, William N. Hobey & George M. Wilson, directors.

Firestone Tire & Rubber Co. (Hamilton) — Donald R. Caskie, assistant treasurer.

Ford Motor Co. of Canada (Windsor)—Emile De Haitre, Montreal zone sales manager.

Government of Canada—Department of Defense Production—J. N. Baird, assistant to director of shipbuilding division; D. M. Erskine, deputy director, shipbuilding division (purchasing); A. M. Kerr, deputy director, shipbuilding division (production).

Household Finance Corp. of Canada (Toronto)—following managers appointed: G. E. Hatton, new Lindsay branch; L. R. Woodall, Smith's Falls; J. E. Cleland, Nanaimo; T. L. Steele, Vancouver; D. F. Purdon, Timmins; W. J. Banks, Cornwall; D. L. Black, Brockville; P. M. Powell, Ottawa; J. S. Fletcher, Belleville.

International Conference on Large Electric Systems—G. A. Gaherty, chairman, Canadian national committee.

International Harvester Co. of Can. (Hamilton) — R. A. Dowling, assistant London district manager; W. E. Thompson; assistant Toronto district manager; W. A. Wright, assistant Winnipeg district manager; G. H. Rose, branch manager Toronto motor truck office; C. A. Worrall, staff assistant, sales; J. P. Brennan, staff assistant, sales; F. E. Sidwell, Hamilton assistant district manager; O. B. Barber, Ottawa credit manager.

Iron Fireman Mfg. Co. (Toronto) —J. M. Mackay, director, executive vice-president and general manager.

Kensington Industries Ltd. (Montreal)—James C. Marshall, assistant manager, real estate division.

H. R. MacMillan Export Co. Ltd. (Vancouver) — D. F. McCrimmon, manager, Wilson Creek Division.

McLennan, McFeely & Prior Ltd. (Vancouver) — N. H. Lyon, manager; G. E. Wray, assistant manager; J. W. Asher, comptroller; W. H. Jones, merchandise manager.

National Association of Master Plumbers and Heating Contractors of Canada—Harold Peer, president; Jeff Kearn, C. J. McDowell, vice-presidents; F. Poliquin, secretary; Adam H. Clark, treasurer; C. W. Leek, S. Crump, executive directors.

National Breweries Ltd. (Montreal)—Norman J. Dawes, chairman; George S. Currie, president.

Oland & Son (Quebec) Ltd. (Montreal) — F. G. Quenneville, general sales manager.

Prince Edward Island Government —Douglas McKinnon, minister of highways; Keir Clark and J. Brenton St. John, ministers without portfolio.

Ricker Pharmaceutical Co. (Toronto)—Dr. W. A. Matthews, president.

Robertstell (Canada) Ltd. (Hamilton)—D. A. Jones, vice-president; L. S. Jamieson, assistant general manager; L. A. Nethery, general sales manager.

Rolph-Clark-Stone Ltd. (Toronto) —Frank W. Stone, chairman; F. G. Rolph, president; George H. Houston, vice-president.

Standard Brands Ltd. (Montreal) —Gerald J. Burke, comptroller; J. A. Brown assistant secretary.

Truck Engineering Ltd. (Woodstock) — Rex Magill, sales manager, western Canada, central and northern Ontario.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended June 22

Mon.	$1.06 31/32	Fri.	1.06 23/32
Tues.	1.06 31/32	Week's Av.	
Wed.	1.06 21/32		$1.06 129/160
Thur.	$1.06 23/32		

Imperial Oil

We have prepared
a study on this
outstanding
Canadian oil company

Copy on request

Greenshields & Co

Members: Montreal Stock Exchange
The Toronto Stock Exchange
Montreal Curb Market

507 Place d'Armes, Montreal

OTTAWA QUEBEC SHERBROOKE

WANTED

General Agencies Fire and Casualty Insurance for Maritime Provinces. Apply

BOX 3, THE FINANCIAL POST, TORONTO

EXECUTIVE ACCOUNTANT

Required for a subsidiary of a large industrial company. Applicant must be competent to redesign, install and administer the accounting system; capable of preparing prompt, intelligent financial and operating reports and interpreting same to management. Accounting degree desirable. Excellent salary commensurate with experience and ability. Good opportunity for advancement. Location near Vancouver, B.C. Reply stating education, experience, age and personal data in first letter.

BOX 400, THE FINANCIAL POST, TORONTO

All applications will be treated in strict confidence.

SOMEWHERE THERE IS A MAN

Maybe you know him—a man of 25 to 30 who can get excited over ideas and can transfer that excitement to others; who shows a flair for creative selling and would like to develop that flair in the most interesting, most challenging and most creative (and one of the most remunerative) of all selling fields—selling advertising on Canada's fast-growing national magazine.

To be successful, such a man should have more than the usual attributes of a good salesman. He should have had enough education to speak well and write good forceful English; he must have enough sales experience to prove to us that selling is clearly his forte; he must understand modern merchandising sufficiently to explain how consumer demand can be stimulated through national advertising.

The man we seek will receive training first in our Toronto head office. Then he will go to Montreal, there to be trained for bigger things. If you know such a man, ask him to apply first in writing to

Advertising Manager,
MACLEAN'S MAGAZINE,
481 University Ave.,
Toronto 2, Ontario.

PROVINCE OF
NEW BRUNSWICK

4¼% Sinking Fund Debentures

To mature July 3, 1964.

For each of the past eleven years, the Province of New Brunswick has recorded a surplus on ordinary account.

We, as principals, offer these Debentures

Price: 98.50 and interest to yield 4.40%.

Descriptive circular furnished upon request.

NESBITT, THOMSON
& COMPANY, LIMITED

38 King St. West, Toronto, Ont.

537A

SIMPSON'S
THE STORE FOR MEN

COMFORTABLY COOL

Smooth calf oxford with wheat nylon mesh insert. From Simpson's collection of Summer shoes for men. Pair $15.

at Simpson's
TORONTO

DEPT. 285
STREET FLOOR

Specialists in
BOILER ROOM RENOVATIONS
Contact
POWER PLANT CONTRACTORS
LIMITED

983 Pape Ave. Toronto, Ontario

We are pleased to announce that
MR. DOUGLAS R. ANNETT
is now associated with this firm.

Fairclough & Company
Limited

220 Bay Street - Toronto
Telephone PLaza 1141

POSITION OPEN

Assistant-treasurer of substantial and long established manufacturer in Toronto making nationally distributed products. The position requires an experienced auditor or qualified accountant, age 25-35, to establish internal audit functions and develop accounting methods. Success will lead to senior executive position. Good salary scale to start. Apply with full details to

BOX 390, THE FINANCIAL POST, TORONTO

HERE'S DISTRIBUTION

for Industrial Building Materials and Factory Maintenance Products

Advertiser has sales staff, office, warehouse and shipping facilities. Will undertake exclusive sales agency for all Canada or for Toronto and Eastern Ontario. Interested in established lines and new products. Will consider buying established business needing new capital. This successful distributing organization may be just what you need.

Box 395, The Financial Post, Toronto

EXPERIENCED MEN'S, BOYS' SPORTSWEAR AND CLOTHING BUYER REQUIRED

Large Canadian Merchandising Company requires the services of a thoroughly experienced Men's and Boys' Clothing Buyer. Applicant must have a minimum of ten years successful experience actually buying merchandise in quantity. Must be under 45 years of age and able to show proven ability to produce sales at a profit. Exceedingly interesting future and financial remuneration for the right man.

APPLY BOX 399, THE FINANCIAL POST, TORONTO

Dress Industry Seeking Uplift

"Dumping" by U. S. Manufacturers Making Jobless Here

Since Jan. 2, Canada's multi-million dollar women's apparel industry has been splitting a few seams.

By this week, management and unions had joined hands to try to stitch up the gaping holes that had put thousands on short time and was forcing some firms under.

They had made joint representations to Ottawa—and to large retailers—to protest what they consider the cause of most of the trouble: dumping, mainly by United States manufacturers, following the lifting of import restrictions last January.

In five months, about $1.2 million of dresses have been shipped into Canada. This is about 75% above normal. Imports of cotton, silk and synthetic dresses alone amounted to $557,000 in three months.

And this isn't all. To this must be added heavy purchases by Canadian tourists in the U. S. With $100 duty-free allowance every four months, buying in border centres has boomed these personal imports to record levels.

Bad as the situation is, it is only the beginning, warns H. H. Stein, executive director of the Montreal Dress Manufacturers. Along with the International Ladies' Garment Workers' union, the Guild has already been to Ottawa, demanding something be done.

But dumping, along with the general softness in the market, has already caused the Canadian industry to lose that firm, uplift look.

According to Bernard Shane, the union's top man in Canada, a garment worker is lucky to get two or three days work a week. Plenty are only getting one, some none at all.

Many workers have already gone on Unemployment insurance. "So," charged Shane, "you now have a situation where the government is paying out unemployment insurance . . . while at the same time allowing imports to take their jobs away."

"It wouldn't be so bad if we had legitimate competition to contend with," said Shane. "But this is outright dumping which is prohibited by law. What we and the manufacturers want Ottawa to do is administer the law, and stop this unfair competition."

He said the problem stems from a world-wide letdown in the textile industry. It has hit the U. S. hard. Unable to dispose of their goods, U. S. manufacturers are dumping in Canada, it is alleged, sometimes at half the U. S. price.

While the amount involved might not seem much to U. S. manufacturers against their huge total volume, the impact on a market one tenth the size has been disastrous.

Canadian buyers, mainly from department and specialty stores, have been grabbing the surpluses up right and left. They have been running full-page ads, stressing the U. S. angle. Judging by the volume flowing in, the U. S.-made garments must be selling.

Meanwhile, the industry and union is combining to get Ottawa to re-establish its customs field force to check on imported women's goods. During the war when there just weren't any to import, Ottawa transferred its field force to other departments.

Labor, Industry Feeling Ottawa Defense Squeeze

(Continued from page 1)

in most cases were higher than ever before. Second, layoffs had weakened their bargaining strength.

Local 200, the biggest single union branch in Canada, has taken its case against Ford to conciliation after 50 days of bargaining required by the Ontario labor law had produced no settlement. The UAW wants what amounts to 30c an hour.

No one on its side, said UAW, believed that conciliation would accomplish anything. Ford workers were already building up for a "useless Conciliation Board report and a strike vote."

At Chrysler, the union wants a 40c package. The union says the company branded the demands "outrageous." Bargaining is continuing.

No one knew better than veteran UAW leaders that the going would be tough and that they'd be lucky to get half their asking price.

Ottawa does not appear to be too unhappy about the situation. Layoffs, whether for a week or a month, are bound to inject an element into negotiations which has been absent for some time—job security. Such a development might offset the inflationary pressures of new wage demands, as long as no serious unemployment resulted.

Employment: Despite layoffs, a condition close to "full employment" exists in Canada. This is said to exist when the number registered with National Employment Service drops to 100,000. At May 17, the NES figure was 175,000 out of a labor force of 5.2 millions. This represents a drop of 42,000 in a week and 161,000 lower than a year ago.

But to maintain this blistering pace, there were signs this week that a lot of laid-off workers might have to switch to other industries, if only temporarily, until their own plants get defense work. It appears there are and will be jobs for everyone but it might mean moving around.

Strong demand for farm help for spring work, coupled with a scarcity of applicants, is creating numerous spot labor shortages. An increasing flow of immigrants, including Displaced Persons, Italian farm workers and Dutch families, is easing this situation a bit.

Manufacturing continues to expand, despite layoffs. Demand for labor is strong in iron and steel, pulp and paper, construction materials and defense industries. Many new plants have opened up. This alone created 7,500 new manufacturing jobs in the first half of the year.

The situation coast-to-coast:

	Registered with N.E.S.		
	May 17 1951	May 3 1951	May 18 1950
Newfoundland	8,900	10,400	21,600
St. John's	6,925	8,100	15,363
Maritime Region	22,600	28,300	40,900
Charlottetown	1,209	1,422	1,054
Halifax	3,255	3,597	5,334
Sydney	2,618	3,005	4,055
Moncton	2,662	3,318	4,422
Saint John	2,792	2,991	3,771
Quebec Region	57,000	74,400	103,600
Chicoutimi	841	1,132	1,938
Drummondville	1,254	1,659	1,535
Levis	1,390	1,841	3,222
Montreal	17,604	21,296	33,441
Quebec City	6,324	7,781	9,323
Shawinigan Falls	1,316	1,642	2,342
Sherbrooke	1,421	1,869	3,156
Sorel	353	625	947
Thetford Mines	653	837	1,237
Three Rivers	2,751	3,622	3,374
Ontario Region	38,000	44,200	63,800
Hamilton	2,764	2,981	6,290
Kingston	582	749	1,106
Kitchener	330	499	684
London	1,131	1,358	1,174
Ottawa	1,696	2,127	3,728
Owen Sound	253	357	713
St. Catharines	1,020	1,052	1,768
St. Thomas	382	365	355
Sarnia	235	289	443
Stratford	157	208	356
Sudbury	634	927	1,464
Toronto	11,317	12,340	16,335
Windsor	3,048	3,092	4,335
Woodstock	129	142	211
Prairie Region	25,900	33,600	44,490
Ft. William-Port Arthur	1,520	2,099	5,092
Winnipeg	9,269	10,696	19,324
Regina	705	1,454	1,217
Saskatoon	1,528	2,052	1,677
Calgary	2,883	3,528	3,194
Edmonton	3,722	4,641	4,424
Pacific Region	22,800	26,600	32,000
New W'minster	3,164	3,523	4,166
Prince George	582	651	958
Vancouver	12,276	13,736	17,251
Victoria	1,734	1,723	2,476
Canada	175,200	217,500	306,300

Look For It Here

REGULAR FEATURES

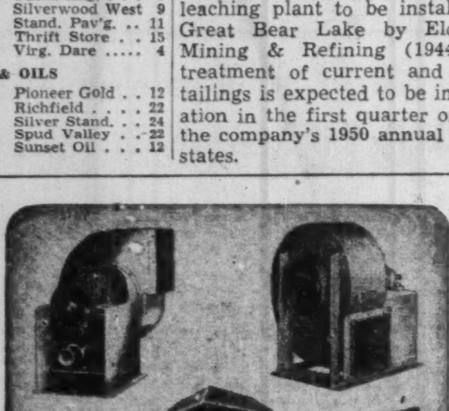
Adelphi 24
Advertising 2
Banking 11
Con. Trends .. 14
Editorials 6
Grain 19
Insurance 18
Investments 4
Labor Roundup. 15
Mining 22, 23
Market C'ment . 21
Others Say 7
Prov. R'up 17
Quotations 20
What's New ... 12
You Asked Us . 17

INDUSTRIALS

T. G. Bright . . 10
Atlant. Wh'sale. 14
Can. Cotton . . 9
Can. For. Invest. 8
Cons. Press . . . 15
Paton Mfg. . . . 7
Silverwood West 9
Stand. Pav'g. .. 11
Thrift Store . . 15
Virg. Dare 4

MINES & OILS

Ajax Pete . . . 7
Cald. Bousq. . . 12
Cons. Candeg. . 22
Gian Yell. 23
L. Dufault . . . 9
Pershcourt . . . 22
Pioneer Gold . . 12
Richfield 22
Silver Stand. . . 24
Spud Valley . . 22
Sunset Oil . . . 12



SHELDON FANS *for industry*

WHEREVER AIR IS MOVED MECHANICALLY . . .

When large volumes of air are to be pushed or pulled, there's a Sheldon fan to do the work. Big or small, standard or specialized, whatever type of fans you need, Sheldons can supply them.

MONTREAL
TORONTO
HAMILTON
LONDON
OTTAWA

SHELDONS ENGINEERING LIMITED
GALT • CANADA

—*Randolph Macdonald—Eaton's*

R. A. FARQUHARSON

has been appointed editor, Saturday Night. He was formerly managing editor of The Globe and Mail, Toronto.

Nat. Brew. Offer 'Generous'; Taylor Gives His Reasons

Offers made by Canadian Breweries Ltd. of $50 cash for the preference stock and share for share on the common are generous to both classes of shareholders of National Breweries Ltd., having regard to the relative positions of both companies in respect to capacity and physical condition of plants, sales, profits, working capital and funded debt, E. P. Taylor, chairman of Canadian Breweries, asserts in a statement to The Financial Post. He said:

"Analysis of the latest published balance sheet shows that net tangible assets of the two companies total $52,016,603 of which the National Breweries portion represents 32.1%. The National Breweries percentage of working capital and other assets of the combined companies is 34.2%; net fixed assets 31.4% and funded debt 33.6%.

"From the standpoint of earnings, the combined profits of the companies last year were $6,011,009 of which 15.6% is attributed to National Breweries whereas the average over the past five years is $8,028,161, with National Breweries' share averaging 29.3% per annum. Combined provision for depreciation last year was $4,175,263 and National Breweries' share was 14%.

"Should all the preference and common shareholders of National Breweries Ltd. accept Canadian Breweries offer, and should the preference shareholders reinvest in Canadian Breweries common stock, the outstanding share capital of Canadian Breweries Ltd. would then be 3,222,320 shares of which the present National Breweries shareholders would own 998,872 shares or 31.0% of the total.

"This percentage is slightly less than National Breweries' proportion of combined net tangible assets, working capital and other assets. It is, however, almost exactly the same as National Breweries percentage of the combined fixed assets, is somewhat higher than National Breweries' proportion of the combined profits averaged over the past five years and is almost exactly double National Breweries' percentage of combined profits in the latest fiscal year.

"Sales and earnings of Canadian Breweries are buoyant. At the present time the common shares of both companies are on a dividend basis of 25c per quarter. In the case of Canadian Breweries this is merely an interim dividend and it is expected that a substantial extra or final dividend for the year will be declared payable with the final quarterly dividend on Oct. 1 next."

Eldorado Leaching Plant In Operation Next Spring

OTTAWA (Special) — A new leaching plant to be installed at Great Bear Lake by Eldorado Mining & Refining (1944) for treatment of current and dump tailings is expected to be in operation in the first quarter of 1952, the company's 1950 annual report states.

A substantial increase in production at Great Bear is expected to result over the next five years.

Success attending extensive development programs at the Ace and Eagle Lake properties in the Athabasca area of Northern Saskatchewan is also mentioned.

Should a current appraisal of technical and economic aspects of new refinery processes confirm the findings of the research program, consideration is also to be given to building a new refinery.

During 1950, there was 43,897 ft. of diamond drilling, mainly in the Lake Athabasca area. Experimental work was carried out with an airborne detector.

Late in the year, an arrangement with the Chalk River division of the National Research Council was expanded to cover the entire field of isotopes, with the exception of certain isotopes covered by prior agreement with a pharmaceutical supply company. This will necessitate the expansion in 1951 of both sales and development staff and facilities.

Operations of Eldorado during 1950 resulted in a net profit of $1,160,171 after allowances for depreciation and depletion.

Surplus at Dec. 31 was $9,663,746, including a reserve of $6,541,780 for depletion and $327,458 for major overhaul and replacement of aircraft.

The operating surplus, after payment of a dividend of $15 per share on the company's 70,500 shares of issued stock, was $2,794,508 as at year end. Total expenditures during 1950 were $5,041,245 of which $4,518,766 was for operating account, $522,479 for the acquisition of capital assets. These expenditures were financed from working capital.

Canada, Britain Differ Over Role of RCAF

(Continued from page 1)

fantry brigade group, expected to proceed to Europe around the end of the year. It will have U. S.-type (made in Canada) vehicles and other equipment. Therefore, rather than be grouped with a British or Commonwealth division, it most likely will be integrated into a U. S. formation at least for supply purposes. It could fight with either Commonwealth or U. S. forces, however, just as the Canadian air division could, even though it will use U. S.-designed jets.

It is claimed there was no "break" between Britain and Canada on the subject. That would be too strong a description of what actually happened.

Rather, it was a difference of opinion. In any event it will be up to Supreme Headquarters, to decide how the squadrons will be used. The meeting of joint Chiefs of Air Staffs was in the planning stage and the results will have to go to the various governments for approval.

Since General Eisenhower as yet has no authority over the eventual Canadian air contribution (which in fact is not yet in existence and will not be for two to three years) he is not in a position to issue directives as to its employment.

PRICES

(Continued from page 1)

storage and an over-all lower production rate are main factors behind the rise. Prices have jumped about 10c a doz. wholesale in many areas during last couple of weeks.

Telephone rates are likely to go higher in many parts of Canada as companies seek permission to up charges to counteract still climbing operating and new equipment costs. B. C. Telephone Co. has already asked for a 12½% boost in local rates and varying rates for long distance calls. Bell Telephone Co. of Canada is also reported readying an application seeking fare boosts.

Bread consumers, bakers get a break: that increase in wheat for sale to millers in this country has been called off. Trade Minister Howe said the extra "carrying charge" of 6c bu. won't go on wheat for domestic flour.

Avro Jetliner Sale Still On

A. V. Roe Canada Ltd. "has made its first sale of the Jetliner to National Airlines (a U.S. line)," Fred T. Smye, executive vice-president, told The Post.

"While final contract details have not been worked out pending further development of the plane, President G. T. Baker of the airline has expressed interest in the plane for some time," Mr. Smye said.

There has been no attempt to shelve the Jetliner project and engineering development is still being carried out on the plane. However, A. V. Roe's present defense commitments take priority over production of the plane for civilian use "until production of the CF-100 fighter and the Orenda engine are well under way."

No final figure for the number of Jetliners on order has been announced, but it is understood that National Airlines wants 10 of the four-engined planes which are worth close to $1 million each.

The plane was designed and manufactured at the company's plant at Malton. Consideration is also being given for military use of the plane by the U. S. and Canadian air forces.

Nat. Breweries Control Drive Warming Up

The fight for control of the long-established Quebec firm of National Breweries Ltd. moved two more rounds this week.

Canadian Breweries Chairman E. P. Taylor made his firm's second and more attractive offer to National shareholders to exchange their stock into that of his company.

But this offer, like the first, was quickly countered by urgent recommendations from National management to its shareholders to hold onto their stock until they had received a letter from management.

The second offer, mailed directly to both preferred and common shareholders of National, raised the proposed offering price for National preference shares from $35 to $50. The preferred are also given the right to invest the proceeds in the common shares of Canadian Breweries at $20 a share on the basis of 2½ common shares of Canadian Breweries for each preference share of National. The first offer to the common shareholders still holds — a share for share exchange.

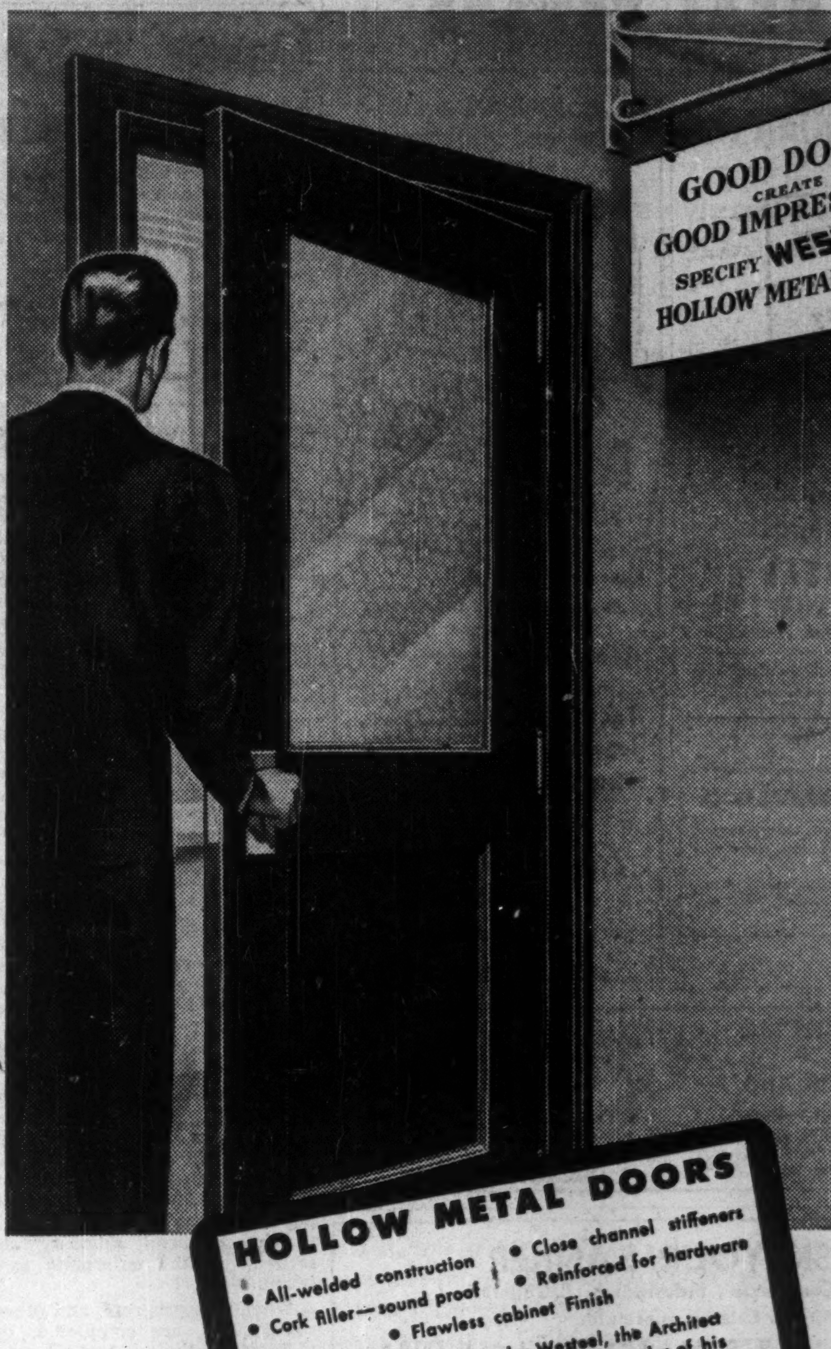
In making the second offer, Canadian Breweries Chairman E. P. Taylor states "Representations have recently been made to us by certain substantial preference shareholders of (National) to the effect that the proposed offer . . . did not give sufficient recognition to the fact that the preference shares are noncallable and the further fact that they carry four votes per share. As there appears to be some justification for this point of view we have accordingly revised our original proposal."

Following publication of the second offer, the following telegram went out to National shareholders at midweek over the signatures of Board Chairman Norman J. Dawes and President George S. Currie: "Urgently recommend that you hold National Breweries stock until receipt of directors' letter which follows shortly."

Last week, Norman Dawes wrote National shareholders to announce his resignation from the presidency of the company to become chairman of the board. George S. Currie, partner in McDonald, Currie & Co., large Montreal chartered accountants firm, has been appointed president. Mr. Currie was brought into the company late in March as a director and a member of the executive committee. During war he served as deputy minister of National Defense from 1942-44.

In his letter to National shareholders, Mr. Taylor also stated: "In order to meet the growing demand for its products in the Province of Quebec, Canadian Breweries Ltd. had intended commencing this year construction of a large brewery in the environs of Montreal, and had in fact purchased a 24-acre tract of land for this purpose. Due to the defense regulations, this project has been temporarily postponed.

"As National Breweries has considerable excess brewing capacity, negotiations were opened by us early last April with your former president, with a view to bringing the two companies into close association by this company making offers to the preference and common shareholders of National Breweries to acquire their shares."



GOOD DOORS CREATE GOOD IMPRESSIONS SPECIFY WESTEEL HOLLOW METAL DOORS

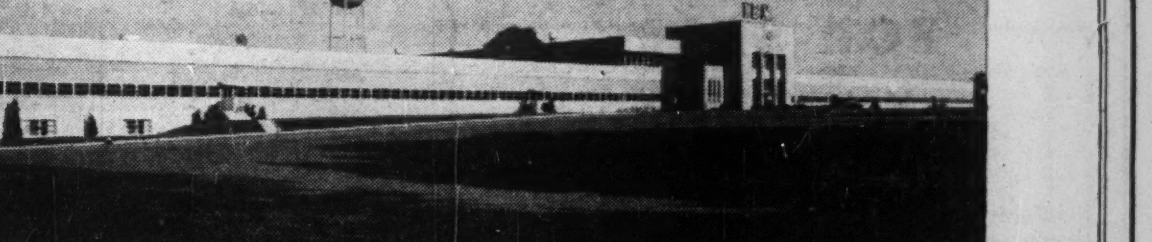
HOLLOW METAL DOORS
- All-welded construction
- Cork filler—sound proof
- Close channel stiffeners
- Reinforced for hardware
- Flawless cabinet Finish

With Doors and Frames by Westeel, the Architect is assured of master craftsmanship worthy of his finest efforts in design and engineering.

Deliveries dependent on steel supplies

WESTEEL PRODUCTS LIMITED
MONTREAL • TORONTO • WINNIPEG
REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER
also sales offices at HALIFAX, QUEBEC and OTTAWA

IBM



International Business Machines Dedicates its New Factory and Head Office

The Dedication of the New Factory and Head Office Building of IBM took place on June 22nd.

The occasion marked another major advance in the progress of IBM. Combined with the long established plant at Campbell Avenue, Toronto, the new building will greatly extend IBM operations in Canada, and enable the Company to supply the ever increasing Canadian and export demand for IBM Electric Accounting Machines, Proof Machines, Electric Typewriters, and Time Recording products.

The Toronto Sales Office and Service Bureau will continue to operate as heretofore, from 36 King Street East, Toronto.

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED

REAL ESTATE

• RESIDENCES • LAND • COMMERCIAL BUILDINGS

Alberta
The Province of Opportunity

consult us about your problems in
Real Estate
Residential properties, Commercial and Industrial Sites, Farm and Ranch Lands.
and Bonds

CAMPBELL & HALIBURTON LTD.
Calgary - Edmonton - Lethbridge
"The West's Largest Realtors."

CONSULT
A.E. LePAGE
BUSINESS BROKERS
ESTABLISHED OVER 38 YEARS

Sale, Rental & Appraisal
of
Factories, Warehouses, Industrial Sites, Office Space, Stores, Apartments, Hotels.

FOR 24-HOUR SERVICE
Call EM 3-5661
320 BAY
Canada Permanent Bldg.
TORONTO

MUSKOKA BARGAINS

Estate properties, hotels, stores, service stations, cottages and lake shore lots for sale.

For information, write or phone E. D. Milner, Realtor, Port Carling, Muskoka, Ontario.

WE KNOW VICTORIA and VANCOUVER ISLAND
Accurate information and advice on homes and properties in Victoria and all parts of Vancouver Island.

Ker and Stephenson LTD.
REAL ESTATE - INSURANCE
VICTORIA, B.C.

"ASK YOUR BANKER"
For Commercial, Industrial or Residential Real Estate Service in Calgary, confide in

LYLE BROS. LTD.
Calgary's Recognized Realtors
Imperial Bank Chambers, Calgary, Alberta.

INDUSTRIAL BUILDINGS FOR SALE OR RENT

Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.

WRITE TODAY for complete information.

COMMERCIAL LEASEHOLDS LIMITED
130 FERGUSON AVENUE NORTH, HAMILTON, ONTARIO

FOR SALE
VANCOUVER INDUSTRIAL PLANT

Reinforced concrete building containing approximately 50,000 square feet, centrally located in zoned heavy industrial area.

Buildings presently occupied by owner manufacturing heavy machinery who plans moving to larger premises.

Building provides adequate office space, heating plant, outside parking area.

Suitable for use as sales and service plant, factory, warehouse, etc.

PRICE
$275,000.00

APPLY BOX 398
THE FINANCIAL POST, TORONTO

INDUSTRIAL SITE FOR SALE

ONE MILE SOUTH OF ST. JEROME IN VILLAGE OF ST. ANTOINE DES LAURENTIDES with C.P. Rly. and C.N. Rly. sidings also easy access to Ste. Agathe and #41 highways.

13.71 Acres of Land including buildings thereon as hereunder described:

3—Lumber Dry Sheds (adjacent to sidings)
  2—400' x 40'
  1—200' x 40'
6—Lumber Dry Kilns
1—Boiler House
  2—100 H.P. Boilers in very good condition
1—Residence
1—Storage Shed
Lumber Dry Kiln Trucks
Lumber Piling Yard
Sundry equipment and vehicles

To inspect property see Caretaker Mr. Proulx at site.
For prices and other details apply to —

THE SINGER MANUFACTURING COMPANY,
THURSO, QUEBEC

INVESTMENTS THIS WEEK

Dosco Takes Wraps Off Its Modernization Plans

Wraps were removed this week from the new modernization-expansion program for Dominion Steel & Coal Corp., hinted at at the annual meeting earlier this year.

While an increase in Dosco's primary steelmaking capacity is involved in the $16 million program, investors note it is not expected that the balance between primary and finishing capacity for which Dosco has been striving will be upset.

A new battery of coke ovens and two new open-hearth furnaces included in the plans will, under normal conditions, merely replace existing facilities, President L. A. Forsyth advises; on the other hand, "if circumstances justify," the replaced capacity could be utilized and annual production raised by "not less than 100,000 tons."

This, it is believed, is the answer arrived at by Dosco's directors to the problem of helping meet Canada's need for additional steel-making capacity while at the same time following a policy dictated by sound economics.

At the corporation's annual meeting last month, Mr. Forsyth had referred to the shortage in Canadian steel supply and finishing capacity, stating that "it has become apparent that the orderly (expansion) program previously contemplated must, if the needs of the country are to be met, give way in some respects to the demands of the day . . ."

Goal of the new program, he now states, is "achievement of the objective of an orderly expansion to keep pace with the demands of defense requirements and those of a rapidly growing population, but without jeopardy to the financial integrity and security of the enterprise as a whole."

When this program, and others under way, are completed, the Sydney steel plant "will have a balanced operation permitting production of semi-finished steel and finished-steel products upon a basis of cost which should ensure a competitive position for the corporation in its available markets." At the same time, additional primary capacity will be available if needed.

Included in the $16 million "third stage" of Dosco's expansion-modernization program announced by Mr. Forsyth, besides the new coke ovens and furnaces, are: additional soaking pits at the blooming mill, a new high carbon wire drawing plant, a new machine shop and alterations to existing equipment to permit increased production from the billet and rod mills.

The new ovens and furnaces will enable the Sydney plant to maintain an "uninterrupted annual production of 720,000 tons of ingot steel," while improved facilities at the blooming mill will enable processing of this tonnage into finished products. The expected date of completion has not been indicated.

What means will be used to finance the new "third-stage" has not yet been indicated but it's understood that some additional financing may be undertaken.

The first stage of Dosco's large-scale program, now in the course of completion, includes provision for mechanized mining equipment and wash plants in Dominion Coal Co. properties, from which coal supplies for the Sydney steel plant are obtained.

Also being undertaken is a program for boosting the annual output capacity from Dosco's Wabana iron mines from 1,750,000 net tons to 2,800,000 annually, expected to be completed by the opening of the shipping season next year.

This latter will afford ore supplies for the Sydney plant at improved costs besides enabling shipment of substantial quantities of ore abroad under contracts calling for delivery of 1,680,000 tons annually over a five-year period starting in 1952.

Second stage embraced construction of the first new coke oven battery, now in operation, and electrification and modernization of the blooming mill and auxiliary facilities, expected to be completed in the fall of 1952.

Total cost of all three stages: over $44 millions.

In 1950, consolidated net profit of Dosco totaled $4,481,034, off somewhat from 1949's record $5,252,063 due largely to a substantial drop, for most of the year, in business of the Eastern Car Co.'s plant at Trenton. Net was equal to $4.31 ($5.05) per class "B" share.

Dosco "B" stock was trading at 33½ at early midweek.

David & Frere Plant In Production Soon

MONTREAL (Staff) — Production at David & Frere Ltd.'s new Montreal plant is expected to start within a few weeks, shareholders were told at the annual meeting. Construction of the new factory got under way early last year. Total cost is estimated at over $1 million, financed partly through a $650,000 4½% first mortgage bond issue.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VIRGINIA DARE LTD. net profit for 1950 is $62,353, up 117% from previous year's $28,683.

"We have every reason to believe with the stepping up of the defense program, soft goods will receive a greater percentage of the consumer dollar. Sales volume should improve in the remaining months of 1951," says President Alfred Stock.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$136,718	$76,474
Less: Depreciation	29,932	28,578
Prov. for taxes	44,433	19,813
Add: Prof. on assets	......	600
Net profit	62,353	28,683
Less: Pref. divds.	20,001	20,001
Common divds.	20,000	40,000
Surplus for year	22,352	■31,318
■Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$3.90	$1.79
Paid	1.25	1.25
Common	0.85	0.17
Paid	0.40	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$367,287	$219,551
Investments†	18,965	69,365
Accts. rec.	17,446	15,597
Inventories	267,506	291,973
Total curr. assets	671,204	596,186
Prep. exp.‡	6,643	4,063
Misc. assets▲	11,422	26,433
Fixed assets*	160,484	180,167
Total assets	849,753	807,149
Accts., etc., pay.	120,279	129,857
Taxes pay.	33,780	3,950
Total curr. liabs.	154,059	133,807
Capital stock	410,000	410,000
Earned surplus	285,694	263,342
*After depr. of	70,062	61,486
†Market value	19,425	67,012
▲Incl. ref. EPT	......	16,814
‡Incl. in curr. assets in co's report.		
Working capital	517,145	462,679

BLAIRMORE
OFFERS YOUR INDUSTRY

DECENTRALIZED LOCATION
EXPANSION SPACE
CHEAP COAL
FREE LIMESTONE
ADEQUATE WATER
RECREATION FACILITIES

For full details write

BLAIRMORE, ALTA.
BOARD OF TRADE

R. Mitchell Buys Prowse Range

MONTREAL (Staff) — Negotiations for purchasing the long-established George R. Prowse Range Co., a wholly owned subsidiary of Mailman Corp., have now been completed, the Robert Mitchell Co. states. The entire Prowse operation, says President S. C. Holland, will be moved to the St. Laurent plant of Robert Mitchell in early August.

The company will retain its name and will continue manufacturing the same products, to be marketed under the old trade name "Prowse." Its products include kitchen equipment for restaurants, hotels, hospitals, colleges, railroads and other institutions.

The new addition is expected to fit in very well with present operations of Robert Mitchell Co., Mr. Holland says. The new parent company for years has manufactured sinks, table tops, etc., but will now be able to offer a completely rounded line of kitchen equipment need for railway passenger cars, restaurants, hospitals, etc.

The Prowse Co., building on Decarie Blvd., in Montreal, is not included in the deal. What Mailman Corp. plans for it has not yet been indicated but President A. L. Mailman reports that negotiations are currently under way and that something definite should be available soon.

HALCROW SWAYZE MINING CO. reports options on 200,000 shares at 15 cents and 100,000 shares at 20 cents, exercisable by June 15, have been extended until July 1

Eberhard Faber Opens Acton Vale

The Eberhard Faber Pencil Co. of Canada has opened a new plant at Acton Vale, Que. The plant, built on a 10 acre site, will make pencils, penholders and erasers to meet "ever increasing Canadian consumption."

The company is opening a Toronto sales office, plans to open others in major cities from coast to coast. The Canadian company was formed in 1937. President is T. R. Rudel, a Canadian businessman who became president of the American parent firm, Eberhard Faber Pencil Co. in 1932.

OFFICE SPECIALTY APPOINTMENT

NORMAN B. HATHAWAY

Mr. G. L. Manning, Vice-President and Managing Director of The Office Specialty Mfg. Co. Ltd., Newmarket, Ontario, announces the appointment of Norman B. Hathaway, A.O.C.A., as Advertising Manager.

FOR SALE OR RENT

In one of the best locations in the City of Moncton a large building with 90,000 sq. ft. floor space, good heating, good sprinkler system, good wiring, and a railway siding into the property. Also large office building. Can be used as factory or for warehousing. In the past years it has been used for the manufacture of woolen goods. Possession July 15th. Apply Ambrose Wheeler, 17 Wesley Street, Moncton, N. B.

For 4.40% Income
—*invest in*
Province of New Brunswick
Debentures

It has been some years since such a high return has been obtainable from a provincial security. The new issue of 4¼% Province of New Brunswick Sinking Fund Debentures matures in 13 years—a relatively short term—and is attractively priced to provide this high return of 4.40% on your money.

As principals, we recommend and offer:

Province of New Brunswick
4¼% Sinking Fund Debentures
due July 3, 1964

Price: 98.50 and interest to yield 4.40%

According to The Honourable John B. McNair, Premier of the Province, the Surplus on Ordinary Account for the five month period ended March 31, 1951, amounted to $513,138 as compared with the budget estimate of $93,676.

Place your order for these attractive Debentures with us today.

Descriptive circular upon request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Telephone: EMpire 4-0161

276 St. James Street West
Montreal
Telephone: HArbour 4261

Offices: Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal, New York

A Provincial Debenture
Yielding 4.40%

The new issue of Province of New Brunswick 4¼% sinking fund debentures provides an attractive income return of $42.50 for every $985 invested.

We offer as principals—

New Issue

Province of New Brunswick
4¼% Sinking Fund Debentures
Due July 3rd, 1964

Price: 98.50 and accrued interest to yield about 4.40%

Denominations: $500 and $1,000

Prospectus gladly forwarded upon request.

Mail orders receive prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener Quebec
Regina Edmonton New Westminster Victoria
New York Chicago Halifax London, Eng.

CAPITAL IS REQUIRED

for development of new, and expansion of established, Industries in Province of Alberta. Sound propositions open to strictest investigation by interested principals having substantial funds available. Inquiries treated in confidence, address first instance

BOX 393, THE FINANCIAL POST, TORONTO.

Luxury Afloat

WHITE EMPRESS STYLE

Via the Scenic St. Lawrence Route—39% less Ocean

Your trip by sea to the Festival of Britain is a holiday in itself aboard the Empress of Scotland, deluxe cruise liner. Excellent sports facilities and swimming pool . . . unsurpassed meals and service . . . spacious outside staterooms . . . all combine to make your voyage the last word in comfort and enjoyment.

Sailing every week: Empress of Scotland from Quebec: Empress of Canada and Empress of France from Montreal and Quebec. First Class $242 up, according to ship and season; also tourist accommodation.

Assistance with passports and full information from your own Travel Agent or any Canadian Pacific Office.

Canadian Pacific

WINNIPEG ELECTRIC COMPANY

(Analyses of Growth 1935 - 1951)

April*1951.

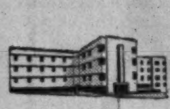
Year	H.P. Capacity	K.W.H. (in Millions)	Gross Earnings	Oper. Expenses	Incl. Maintenance of	Gross Income Inc. Miscel. Revenue	Interest Charges & Cont. Cert.	Oper. & Gen. Taxes	Deprec'n	Income Taxes	Pfd. Div.	Com. Div.
1951 Est.	393,000											
1950	385,500	1,630	$15,860	$8,577	$2,214	$7,381	$1,123	$923	$2,644	$1,063	$250	$842
1949	348,000	1,362	14,470	7,894	2,234	6,864	1,103	867	2,305	899	250	785
1948	310,500	1,278	13,539	7,741	2,123	6,004	1,062	800	2,280	589	250	559
1947	260,500	1,277	13,246	7,002	1,948	6,400	1,074	765	2,240	962	250	557
1946	260,500	1,220	12,964	6,783	1,810	6,359	1,326	766	2,141	1,155	250	282
1945	260,500	1,178	12,061	6,148	1,751	6,327	1,802	720	2,114	1,410	250	...
1944	260,500	1,119	11,278	5,608	1,358	6,002	1,813	682	2,102	387	250	...
1943	260,500	1,110	10,518	5,037	1,322	5,783	2,490	649	2,087	300	...	...
1942	260,500	1,009	9,229	4,253	1,093	5,132	2,527	610	1,992	230	...	...
1941	260,500	938	8,243	3,949	1,005	4,384	1,562	576	1,986	140	...	...
1940	260,500	784	7,303	3,602	917	3,746	1,499	537	1,565	...	...	...
1939	260,500	839	6,907	3,426	885	3,499	1,578	529	1,194	9	...	...
1938	260,500	775	6,585	3,352	991	3,254	1,550	507	1,133	20	...	...
1937	260,500	872	6,750	3,447	1,049	3,304	1,544	528	1,052	34	...	...
1936	260,500	825	6,638	3,274	1,027	3,365	1,648	538	1,018	54	...	...
1935	260,500	655	6,352	3,090	993	3,262	1,550	502	1,000	...	...	...
			$161,943	$83,183	$22,720	$81,066	$25,251	$10,499	$28,853	$7,252	$1,750	$3,925

On all $ figures, 000's omitted.

NOTE: FEATURE OF THIS GROWTH TABLE IS THE INCREASE IN HORSE POWER CAPACITY AND THE $50,000,000 PLOUGHED BACK INTO THE COMPANY'S DEVELOPMENT VIA MAINTENANCE AND DEPRECIATION CHARGES.

BREEZE-CONDITIONING
Large COOLAIR
Exhaust Fans For Economical Summer Comfort

F. W. Chambers AND COMPANY LIMITED
1450 YONGE STREET, TORONTO



FROM HOTELS TO HOSPITALS

Regardless of the type of your building . . . or its size . . . or its location, you can cut fuel 25% or more by the installation of a Dunham Vari-Vac* Differential Heating System.

The Dunham Vari-Vac* System provides the precise amount of heat required from minute to minute, every day, because it utilizes a continuous flow of steam at temperatures that vary with the weather. Overheating is eliminated; healthful comfort is assured.

Ask your heating engineer about Dunham Vari-Vac* Differential Heating system—or write us direct for information regarding installation in old or new buildings.

*Variable Vacuum

C. A. DUNHAM COMPANY LIMITED
1523 DAVENPORT ROAD, TORONTO

DUNHAM
HEATING MEANS BETTER HEATING

CROWN LIFE ELECTS NEW DIRECTOR

Mr. R. A. Jodrey of Hantsport, Nova Scotia, has been elected a director of the Crown Life Insurance Company. Mr. Jodrey is President of the Minas Basin Pulp and Power Co. Ltd. and has wide experience in business management. *

EXECUTIVE AVAILABLE

18 years in production and Business Management in Food Industries. Chemist by profession. Presently employed.

APPLY TO BOX 5
THE FINANCIAL POST, TORONTO

PRINTING ECONOMIES

are achieved by volume orders on a no-rush basis.
Forms, graphs, illustrated matter by offset lithography.

JIM BROWN PRINTING
83 Badgerow Ave., Toronto. HA 4052

MANAGED INVESTMENT

Rearmament Inflation Barely Felt Yet—Compton

The prospective annual income of the Compton account has now reached a new high of $1,025.95, or a yield of 10.26% on the original investment of $10,000, Compton's manager reports.

Possibility of further inflation, and its effect on the investment position, is a matter of concern to the account, he states, but there remains the hope of higher production, which "will not only mean higher real wages, but also improved earnings for equity holders."

Compton's Manager Says

Mr. Compton is still deeply concerned with the further course of inflation as it may affect his investment position; and especially with the monetary measures of restraint on credit which are now being carried out, with increasing effectiveness, by the chartered banks and other financial institutions, at the suggestion of the Bank of Canada.

The steep rise of the cost of living index in the first six months of 1951 obviously should not be permitted to continue; yet the inflationary pressure of rearmament has barely begun to be felt by Canadian industry.

The recent softening of bond and preferred stock prices reflects already the first impact of higher interest rates and the restriction of credit.

The most encouraging feature at present is the growing realization by many groups—including some of the leaders of organized labor—that our only sensible way to avoid dangerous and explosive bouts of further inflation is by producing more, by doing a full day's work for a day's pay. Once this is accepted generally it will not only mean higher real wages, but also improved earnings for equity holders. The vast sums of capital ploughed back into improved plant and equipment since 1945 should now begin to produce substantial results.

During the period Mr. Compton received $72.07 in dividend payments. After the monthly withdrawal of $50 for current household expenses and $6.25 for current safekeeping charges of securities, payment of management fees, etc. made according to the management arrangement, the sum of $15.82 was added to the cash account.

As a result of the purchase of the Great Lakes Paper shares, coupled with dividend increases by two companies—Consolidated Smelters and Canadian Pacific Railway—in which he has an investment, Mr. Compton's prospective income is now at an annual rate of $1,025.95. This is an increase of $42.50 over the previous month and is a new high since the account was taken over by Mr. Compton's advisors in 1944.

As a shareholder in Consolidated Mining & Smelting Co. Mr. Compton will be interested to learn that in addition to the regular half-yearly dividend of $1.50 per share on the common stock, the company has declared an extra dividend of $3.50 per share, both payable to shareholders on July 16. The dividend payments in 1951 will thus ammount to $10.50 per share as compared with $8.50 per share in 1950.

Canadian Pacific Railway Co. has declared a dividend of 75c per share on the common stock payable August 1. Dividend payments on the common stock in 1951 will thus amount to $1.75 per share, as compared with $1.60 per share in 1950, and $1.25 per share in 1949.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	19⅞
5	Aluminium Ltd.	49¼	98
10	Building Prod.	28⅞	31½
10	Can. & Dom. Sugar	22	19⅞
30	Can. Packers B	30¼	31¾
5	Can. Celanese	26¼	57¾
5	Can. Industries	19¾	34½
10	Can. Pacific Rlwy.	13¼	28
25	Cockshutt Plow	12⅛	26¼
60	Consol. Litho.	5¾	13
5	Consol. Smelters	85	143
10	Great Lakes Paper	43⅜	48
25	Gypsum, Lime & A.	15⅝	23½
15	John Labatt	20	19½
20	Montreal Locomotive	18	16
15	Nat. Steel Car	19¾	27¾
10	Powell River	43¾	78¾
20	Simpsons A	26½	34¼
20	Walker-Gooderham	26¾	54⅞
	Preferred Stocks		
30	Can. Wire, Box A	23¾	28
25	Eddy Paper Co. A $1	22	22½
5	Dom. Glass	35¼	28¾
50	McCabe Grain A	11	10½
25	Riverside Silk A	32½	28½
10	Nat. Breweries	42⅛	33½
30	D. Stuart Oil	16¼	19¼
120	York Knit. Mills A	7¾	5¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.10
5	McIntyre	64½	59½
15	Kerr-Addison	16¼	16⅝
10	Hudson Bay	45¾	54¾
	Bonds		
$1,000	Can., 3% 1959/62	104.92	97⅝
Cash			$26.39
Curr. Market Value of Fund			$17,736.53
Prospective Annual Income			$1,025.95
Aver. Yield on Original $10,000			10.26%

*Bid price June 15, 1951.

Nat'l Sewer Pipe Settlement Seen Moving Closer

Chances for settlement of the long drawn out National Sewer Pipe battle appear brighter. The Class "A" shareholders' protective committee has adjourned hearings in which President Ryland H. New had been examined by the committee's counsel.

Reason for calling off further legal proceedings has been a new proposal put forward on behalf of Mr. New that offers a basis for new negotiation. Last January the Class "A" shareholders, dissatisfied with arrangements the company had made to pay off more than $1 million in back dividends, instituted action in the Supreme Court of Ontario to have the company wound up.

It is believed that the protective committee would not have called off further examination of Mr. New had not the new proposals offered a real chance of settlement.

New B.A. Plant Alta's First In High Octane

From Our Own Correspondent

EDMONTON (Staff) — Alberta got its first catalytic cracking unit, for production of high octane gasoline, when Premier Manning officially opened British American Oil Co.'s new refinery just east of Edmonton, this week.

The plant's high octane unit is the second to be built by the company. The first operates at the B-A Montreal East refinery and is said to be Canada's largest.

Construction on the newly completed Edmonton plant started just over a year ago. It's designed to process more than 5,200 bbl. of crude oil per day and consists of a combination unit of crude topping, delayed coking, catalytic and thermal cracking and gas recovery sections along with treating sections.

Though a minimum tankage is required with crude-oil inflow by pipeline, a total tankage capacity of 460,000 bbl. (16.1 million gal.) has been installed for use in processing and storing finished products.

Northern Alberta and parts of Saskatchewan and B. C. will be served by the new refinery.

60 Cycle Power In Windsor in July

First deliveries of 60-cycle power are to be made in Windsor in July and five industries will be operating on the new frequency by the first week in August.

Standardization work should start in the Chrysler Corp. plant in August, but will not be completed till next February. First "cutovers" in the Chrysler plant are to be made while it is closed for employees' annual vacation. During changeover, some machines would be on 60-cycle and some on 25-cycle; a number of frequency changers will be used to reduce interruptions to a minimum.

INGERSOLL, Ont., has sold $80,000 4% debentures, due July 2, 1952-71, to J. L. Graham & Co. and Bankers Bond Corp. Proceeds are for construction of a new hydro substation. Winning bid of 98.27 was highest of five bids submitted.

Thrift Stores Net Profit Up

MONTREAL (Staff) — Net profit, before taxes, of Thrift Stores Ltd. amounted to $100,671 for the first eight weeks of the current fiscal year which began April 1, President J. Ernest Savard stated at the annual meeting.

The eight-week results more than doubled the $48,648 earned before taxes in the corresponding 1950 period. Sales were up 35%. Depreciation provision for the period was $8,000 higher.

Company has just opened a new store at Joliette, and within the next three months other new stores will be opened at Thetford Mines, Limoilu, St. Hyacinthe and Beauharnois, Que., and at Westboro, Ont., near Ottawa. It has enlarged its Montreal West store and is remodeling and enlarging its stores at Granby and Valleyfield.

The number of Directors was increased from nine to ten. J. Alexandre Beland of Louisville, Que. was elected a director.

We, as principals, offer

PROVINCE OF NEW BRUNSWICK

4¼% SINKING FUND DEBENTURES

DUE JULY 3, 1964
(NON-CALLABLE)

PRICE: 98.50 AND ACCRUED INTEREST TO YIELD ABOUT 4.40%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

again
RESEARCH PAYS OFF!

LOOK AT THIS RECORD

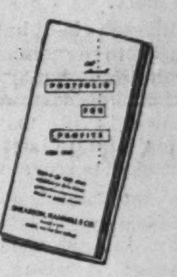
1. If you had invested $1,000 a year ago in 10 research-selected "UNCOMMON VALUES IN COMMON STOCKS", you would be wealthier by $450 in capital gains and $76 in dividends as of May 31, 1951.
2. If you had invested $1,000 in the 1949 "UNCOMMON VALUES IN COMMON STOCKS" and then switched to the 1950 portfolio, your capital would have increased to $2,067 by May 31, 1951.

READY NOW—1951 EDITION

We have just compiled a new list of "UNCOMMON VALUES IN COMMON STOCKS" after extensive research and investigation. These companies are expected to do well in either peace or war with excellent prospects for capital appreciation.

HOW TO GET YOUR COPY

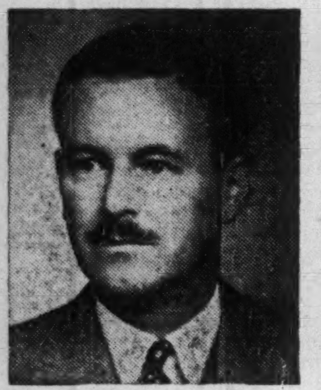
To get your free copy of "PORTFOLIO FOR PROFITS" giving past records and the new "UNCOMMON VALUES", just write or call Dept. M at any of our offices.



SHEARSON, HAMMILL & CO.
Founded in 1902
Members New York Stock Exchange
and other Principal Stock and Commodity Exchanges
MONTREAL • 132 Saint James Street West • HArbour 0241
LOS ANGELES • CHICAGO • NEW YORK • MONTREAL • BEVERLY HILLS
PASADENA • NEW ORLEANS • DALLAS • MEMPHIS • MACON • BASLE (SWITZERLAND)

Fairclough & Company Limited Appointments

BLAIR B. DEALE

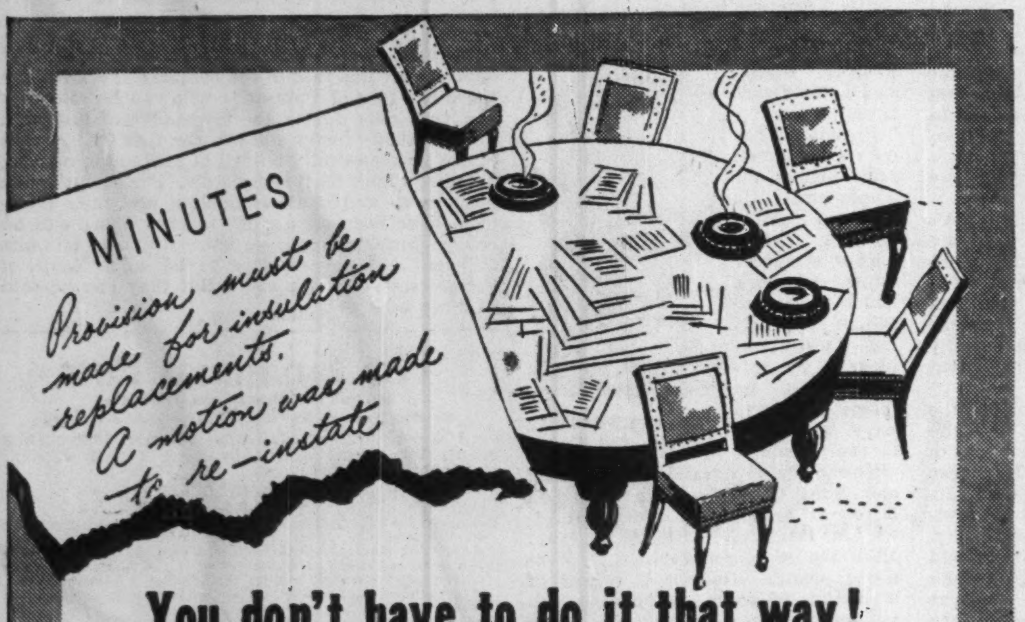


WILLIAM N. HOVEY

GEORGE M. WILSON

Fairclough and Company Limited announce the appointment of Mr. Blair B. Deale, Mr. William N. Hovey and Mr. George M. Wilson as Directors of the Company.

Mr. Deale will head the Company's U. S. Department, Mr. Hovey the Sales and Mr. Wilson, Government and Municipal Purchasing Department. Mr. Alan A. Kirk who recently became a shareholder, continues in charge of Trading. *


MINUTES
Provision must be made for insulation replacements. A motion was made to re-instate
You don't have to do it that way!

when you insulate with FOAMGLAS* you insulate for good!

This is Foamglas*

The entire impermeable rigid block is composed of millions of separate sealed glass bubbles. Therein is the secret of the material's exceptionally long life and insulating efficiency.

It's moisture that lowers the efficiency of insulation. That's why in walls and floors, roofs and ceilings on all kinds of buildings, the trend is to Foamglas.*

This different kind of insulation is composed of millions of separate sealed glass cells containing still air — a natural heat retardant — that makes Foamglas* highly efficient at maintaining desired temperature and humidity levels.

When properly installed, Foamglas* retains its original insulating efficiency indefinitely because its glass construction makes it proof against moisture, vapour and acid atmospheres and other destructive elements. Foamglas* is noncombustible, odourless and verminproof. Its long life virtually eliminates costly insulation repairs and replacement. Get the full story on amazing Foamglas* by mailing the coupon below.

*Reg. T.M.

HOBBS
GLASS • PITTSBURGH PAINTS • MIRRORS
HOBBS GLASS LIMITED
439 QUEEN'S QUAY WEST, TORONTO, ONT.
Branches from Newfoundland to British Columbia

Hobbs Glass Limited,
439 Queen's Quay West,
Toronto, Ontario.
Please send me your free folder on Foamglas*
Name ....
Address ....
City .... Prov. ....
HSGI-8-51 FP

NEW ISSUES

$2,000,000

Canada Crushed & Cut Stone Limited

(Incorporated under the laws of the Province of Ontario)

$800,000
5% First (Closed) Mortgage Sinking Fund Bonds
Due: June 1st, 1971
Trustee: Guaranty Trust Company of Canada
Price: 100 plus accrued interest to yield 5.00%
carrying a bonus of Common shares at the rate of 10 shares per $1,000 bond.
These bonds are a legal investment for the funds of Canadian life insurance companies.

$700,000
General Mortgage Sinking Fund Debentures 5½% Series A
Due: June 1st, 1976
Trustee: National Trust Company, Limited
Price: 100 plus accrued interest to yield 5.50%
carrying a bonus of Common shares at the rate of 20 shares per $1,000 debenture.

$500,000
6% Cumulative Redeemable Sinking Fund Preference Shares
Registrar & Transfer Agent: National Trust Company, Limited
Price: $100 per share to yield 6.00%
carrying a bonus of Common shares at the rate of 3 shares per $100 Preference share.

The company and its subsidiaries, Queenston Quarries Limited, National Cut Stone Limited and The Ritchie Cut Stone Company Limited, form a large integrated organization which quarry, process and sell all forms of stone. The products include crushed stone which is used extensively in concrete work, in road construction, by railroads as ballast for roadbeds, etc.; flux and open hearth stone supplied to the steel industry; chemical limestone supplied to the paper, glass and chemical industries; agricultural limestone; rubble stone for construction of docks, canals, etc.; Queenston limestone, which is the principal Canadian building stone; imported building stone and marble. Recently the building stone has been supplied for such buildings as the Bank of Nova Scotia Building, Toronto, the Laurentian Hotel, Montreal, the Lord Beaverbrook Hotel, Fredericton, N.B. and many others across Canada. Some 1,200 acres of land containing more than 110 million tons of stone deposits are owned and these deposits are sufficient for over 100 years of operation at current rates. Plants or quarries are located at Toronto, Hamilton, Dundas, Hagersville, New Toronto and Queenston.

We offer these securities, if, as and when issued and received by us, subject to the approval of all legal matters on our behalf by Messrs. Wilton & Edison, Toronto, Ontario, who will also give their opinion as to the company's title to the specifically mortgaged premises.

Copies of the prospectuses which fully describe the above issues will be forwarded on request.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO 1, ONTARIO
TELEPHONE: WAverley 1891

The Editorial Page

Ottawa Could Save Here

While members of the Senate finance committee never did find the total cost of printing and distributing the thousands of reports, bulletins and bluebooks put out by the Federal Government, most of them were convinced that it was unnecessarily large. And they offered some sound suggestions for reducing it.

Printing costs were estimated at approximately $4 millions last year. But this was probably only the smaller part of the total bill. Distribution, as one senator pointed out, would run very high if regular postage had to be paid instead of shooting this stuff free through the post office. Cost of preparation, too, could run into a very large figure, indeed, as thousands of civil servants must do little else than work on reports or bulletins.

Senators Crerar and Buchanan were very critical about the results of this flood of printed material. They were quite sure that a very large portion of it goes right into the waste paper basket. They and other senators thought much time, materials, and public money could be saved by drastically cutting down on volume.

Some suggested that a charge be made for every bulletin and special report or at least none of these should be sent out to private individuals unless especially requested. Enormous savings were made by certain provincial governments, said Senator Haig, where the latter policy had been adopted.

Charging for government literature would certainly cut down on volume but it might not reduce its effectiveness as much as some seem to suppose. The average person is inclined to be rather careless about publications or anything else he receives for "nothing." Very often, too, he gets not one copy, but several. Certain high class publications are not distributed free. The excellent illustrated report on the forest trees of Canada, for instance, only goes to those who send a remittance to the King's Printer and the circulation of this publication has increased substantially. Moreover, it is one of the best studied pieces of literature that comes out of Ottawa.

In his last budget, Mr. Abbott said that the government was eager to plug every crack in government expenditures. Some of his friends in the Senate have indicated a few that could and should be plugged to the public advantage.

Wages Lead the Parade

Canadian labor income for the first quarter of this year, the Dominion Bureau of Statistics reports, was up 16% over the same period a year ago. The official cost of living in both cases moved up from an average of 162 to 176, or slightly under 9%.

That evidence certainly does not jibe with the frequent assertions of labor that wages are lagging behind living costs and that the new increases in the latter since the beginning of the year justify another round of wage hikes.

Actually, if the situation is examined closely, it will be found that wages have been rising at a much faster clip than the living index and in the last year, at least, at almost double the rate.

This means that labor has not only been successful in keeping wages well ahead of the advance in living costs but at every gain has widened the lead.

That is a good deal more than most other classes in the community have been able to do. Most of them, indeed, would have been thankful if they could break even. For some, like those on pensions and other fixed incomes, the squeeze has been tragic.

Company Growth and Profits

Although Dominion Textile Company had the second highest profits in its history last year, $5.1 millions as compared to $3.1 the year before, it didn't make much difference to the investors that supplied the capital. The holders of preferred stock got the same dividend as the year before, the common shareholders 20c a share more.

Although about half the net profit was plowed back into the company that, warned President G. Blair Gordon, may not be enough. Unless the situation improves during the current year, Dominion Textile may be forced to seek more working capital. Last year to carry on the company had to borrow extensively from the banks.

To the casual observer Dominion Textile profits last year would appear to be highly satisfactory. But this company, like a lot of others in Canada, is facing steeply rising costs. One of its main raw materials, cotton, advanced over 40% in price last year. Income taxes moved up from $1.8 million to $5.8 million during the same period. Since 1939 hourly wages have advanced no less than 200%. Like a lot of other Canadian companies Dominion Textile is also growing, adding new and expensive buildings and equipment to keep pace with the rising demand for its products.

If it is to turn out the volume and variety of goods its customers demand and fill the vital defense orders Ottawa has placed with it, Dominion Textile must continue to grow. That means more money and a healthy profit. Without a healthy profit, growth is impossible because not only do profits play a big part directly in furnishing cheap working capital but they are also absolutely essential if a company hopes to attract new capital.

Salesmen Must Sell

Restriction on credit is not the only reason for the slump in car sales. Lack of salesmanship is also a potent factor.

That blunt opinion comes from G. W. Harriman, of the Austin Motor Co. A great many will agree with him and not only on cars but on a lot of other merchandise as well.

As Mr. Harriman further pointed out to Austin's Canadian dealers last week, for years we have become accustomed to goods almost moving themselves.

All through the war it wasn't necessary to sell as customers were willing to line up for the dwindling supply of goods available. Then with the end of the war came the greatest demand for merchandise this country has ever seen. Salesmen simply became order takers as customers waited weeks, months and sometimes years for cars, houses, radios, refrigerators and almost everything else. Goods flowed straight from the factory to the consumer with hardly a pause at wholesale or retail level.

Now with the abnormal wartime backlog filled those lush days are over. Salesmen are going to have to learn to sell again.

What Chance the Colombo Plan?

A distinguished anthropologist, Dr. Raymond Firth of the University of London, examines the chances for success of the Colombo Plan for Asian reconstruction in the Westminster Bank Review.

The Colombo Plan, set up last year under Commonwealth auspices, is a formula for filling the main economic needs of India, Pakistan, Ceylon, Malaya and British Borneo. From it may come a strong East Asia of democratic leanings.

The Plan's success depends on three considerations, says Dr. Firth. Two have been fulfilled—intense awareness in responsible western quarters of the strong counter-appeal of Communism in these awakening countries, and a theoretical basis for meeting successfully the Communist challenge on its own ground.

The third, which is now the unknown quantity, is the skill and knowledge of the orient needed among the Plan's administrators. Unless we can find men who are astute enough to enlist the enthusiasm of Asiatics themselves without losing time, the Communist planners will have settled the political fate of Southeast Asia long before the Colombo Plan really gets started.

The Colombo Plan seeks to accomplish what ECA sought in Europe—to put business and industry back on its feet. It means teaching the people of Southeast Asia how to run their economies, how to find local capital, and how to apply foreign capital best. Canada is contributing $25 million a year for six years.

But there's a bigger issue even than this.

The marriage of economics and politics has always been a delicately balanced thing. In Europe, ECA has been moderately successful in consummating this marriage. But backers of the Colombo Plan know that they can't apply the ECA system to Southeast Asia and expect to derive the political results seen in Europe.

This is because Asians must change, abruptly, a centuries-old way of life to make economic reconstruction work. First there must be a measure of political stability before economic measures can be applied. New communities, new social techniques and quick encouragement of local initiative will be a tough job. And, too, Asiatics themselves must have a greater part in setting their own houses in order. They must attack the sense of futility and the fatalism that supplies such excellent breeding ground for Communism.

The Colombo Plan is a courageous one. If, through it, the advance of Communism in Asia can be checked, it will be a major victory and a cheap one for the West against terrific odds. Southeast Asia's wealth in raw materials for western industry will be saved, and a big new market for manufactured articles will follow a raised standard of living. Above all, there would be a tremendous gain in human happiness.

If We Stop Importing

A British Columbia rural publication thinks Canadians are spending far too much money on imported fruits and vegetables. With great enthusiasm it speculates on what would happen if this bill were cut in two and if the money saved were applied to purchase of home-grown products.

For British Columbia especially, such a scheme could lead to most unfortunate results. That province, more than almost any other, is dependent on a thriving export trade. In lumber, fishing, mining, and in fruit growing, British Columbia is absolutely dependent on selling a very large part of its production outside of Canada.

The oranges, bananas, dates, and other fruits and vegetables we import help to pay for the products foreign countries buy from British Columbia. Even if we were to cut our fruit and vegetable purchases in half without detriment to our national health and good living, such a course would surely result in similar reduction in purchases from Canada. Our customers can only buy from us if we buy from them.

This B. C. paper neglects to point out to its readers that the great bulk of the money we spend on imported fruits and vegetables goes for products that either cannot be grown in Canada or cannot be grown at the season the product is imported. It also neglects to point out that during the Canadian season of production there are almost prohibitive special tariffs that automatically switch domestic buying to home-grown supplies. Just as soon as Canadian strawberries start coming on the market, for instance, up shoots this special tariff against any further imports from other countries. Special pleaders are always ready to make a great hullabaloo about "floods of foreign fruits and vegetables threatening the Canadian grower." When the situation is examined carefully, however, it will be found that the great bulk of this so-called flood is not one that could be duplicated from Canadian production.

Sound Principle

Everyone who can will pay into a special fund to help provide the new universal old age pensions, Prime Minister St. Laurent stated in a national broadcast last week. The country will welcome that definite assurance.

Even if we could afford it, which of course we cannot, a non-contributory pension has nothing to recommend it. To the self-respecting citizen it smacks too much of charity and it puts a penalty on what should be one of any country's greatest virtues, thrift.

Aside from a tiny fraction of our population who, through some unavoidable personal misfortune, are unable to make any provisions for their old age security, there is no excuse for any free handout by the state. Those, of course, who argue that "the country owes them a living" will not agree but these drones should be ignored. The country, if they would be honest enough to admit it, is simply another name for one's fellow citizens, and why should they be called upon to support someone who has made no effort to support himself?

Napier Moore's

Scratch Pad

GLANCING over a list of defense contracts issued by Canadian Commercial Corporation we were momentarily puzzled by one for $13,135 awarded to the Department of Finance. It was for medals and clasps. Quiet contemplation provided what we think must be the answer. The Mint comes under the Department of Finance. And the Mint stamps out the metal from which medals and clasps are made. Whether or not Mr. Abbott's department is stock-piling we don't know.

• • •

RESPONSE to our enquiry regarding appeals from West African native youths for financial and other aid indicates that Ontario is the main target. While a few of the letters beg for money, most of them ask for reading matter. Canadian General Electric Export tells us that it is deluged with requests from Nigeria for catalogues and calendars. John Norman Milne of that company sent us over 15 sample letters.

Deputy Minister Tom McCall of the Ontario Department of Travel and Publicity tells us that his information branch receives heavy correspondence from the younger colored population of the British Crown Colonies and Protectorates in East and West Africa. It appears that the instructors of youth at the mission schools (all denominations) encourage their pupils to clip coupons from magazines they receive, if they offer free printed matter. The travel bureau used to get as many as 100 letters in one mail. Overwhelmed, it had to make a rule that it would respond only to schoolmasters. From the bushels of letters on hand, Mr. McCall extracted this one as typical:

> "You are my father and I beg of you that beautiful book for the love of God and my ambition for B.A. or even by Grace of Christ M.A. and money for same rewarded by my prayers."

• • •

A NEW YORK ad man who has been keenly interested in the departmental store price war down there tells us that Macy's reductions go clean across the board. Simultaneously that store was advertising cigars at prices cut by 28 to 48% and a price slash on a book called "How To Stop Smoking."

• • •

IN LAST WEEK'S Scratch Pad we reported on a study of the techniques of kissing a lady's hand. A colleague or ours had collected a number of news photographs showing Senora Eva Peron, of Argentina, being so saluted by gentlemen of various nationalities. His finding was that there were two techniques. First, that of fixing the eye on the lady's elbow—used in 68% of the cases. Second, the eyes-closed technique.

We supposed that would be the end of the matter. But no. E. S. Echlin, of the advertising agency of McConnell, Eastman and Co., the variety of whose knowledge is astonishing, sends us some additional notes on the subject. He quotes as his authority a monograph of Count L. von Tertzell, "Hand Kissing; A Lost Art," (1938), which is in the Leipzig Museum.

According to the Count:

1. The lady extends her left hand—supposedly nearest the heart—using both upper and lower arm in the process. As the gentleman's lips approach, she slightly elevates the back of her hand.

(2) The gentleman bows from the waist, with shoulders, neck and head maintaining a one-piece rigidity. He presses his lips lightly to the back of the lady's hand—never the knuckles. Because his eyes are not supposed to move, their focus would be somewhere near the lady's elbow.

(3) Only the hands of ladies are kissed; that is, those who have attained the status of marriage. The hands of maidens never are kissed. This monstrous intimacy occurs only among the lower orders and ignorant non-Europeans and in Hollywood movies and American advertisements.

• • •

AT A MONTREAL reception in his honor, Dr. Albert Plasman, president of K.L.M. Royal Dutch Airlines, told this one:

"Naturally," he said, "I stop and talk to a great number of our personnel—at the airports, in the planes, in the office, etc., asking them who they are, what they do and so forth. In our head office we go in for plain glass partitions for efficiency. Not long ago I observed in the office a man who looked somewhat untidy. So I called him into my office and said, 'We cannot tolerate untidiness in any of our staff. Here is 30 guilders. Go out and get yourself freshened up and see that it doesn't happen again.'

"The man replied, 'Thank you very much for the 30 guilders,' as he put it in his pocket, 'especially since I do not work here.'"

Stop Me If—

Outside a pawnbroker's shop a man saw a coat priced at $14. He took it off the rail and went inside. "How much is this worth?" he asked the pawnbroker. "Not more than $6," was the answer.

"I'll take it," said the man.

"Take it?" gasped the pawnbroker. "I thought you'd come here to sell it."

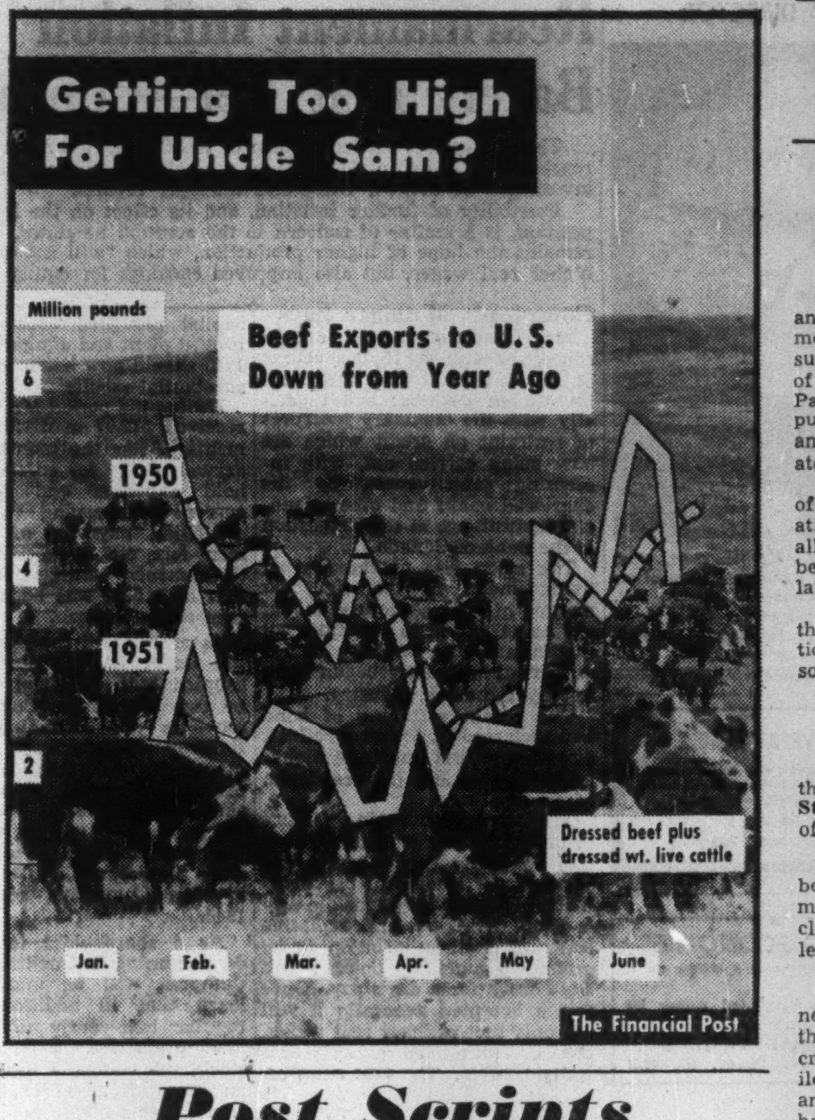
• • •

Just returned from summer camp, Willie was enthusiastically describing the many diverting projects in which he had participated.

Mother smiled indulgently.

"I guess after all, dear, you were rather glad to get back home, weren't you?" she ventured.

"Well, not 'specially," the youngster rejoined. "But some of the fellows were—that had dogs."

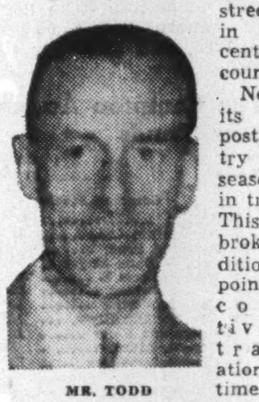


Post Scripts

Gunner in New Job

New president of the Canadian Transit Association is P. A. S. Todd, 53, general manager of the Hamilton Street Railway Co.

The CTA is a management group comprising civic and private bus and streetcar systems in all major centres of the country.



MR. TODD

Normally, for its top national post, the industry chooses a seasoned veteran in transit affairs. This time it has broken with tradition by appointing a man comparatively new to transportation, whose lifetime until now has been spent largely as a professional soldier.

Brigadier Todd (though he seldom uses the title) has 36 years of military experience behind him, both regular and reserve. Most of this has been with the artillery (among other units he commanded the Artillery Second Canadian Corps in Normandy during World War II).

It will be Todd's job to help the industry convince the public that operating costs cannot continue to rise without a corresponding adjustment in fares and labor, that there is a limit to the wages transit can pay and still remain in business.

A hopeful omen that the CTA's president may come close to doing both these things is the success he has had already in converting the City of Hamilton transit system from an ancient to a modern one, at the same time keeping it healthy financially and in good standing with local citizens.

In 1946, when Todd joined the Hamilton Street Railway Co., the city's cummuters were rumbling to work in ageing streetcars. This year the last of the streetcars went to its long home, is now replaced by modern trolley coaches and diesel buses.

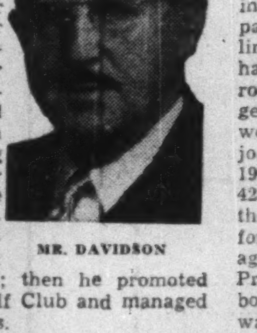
During the conversion period Todd saw to it that the public, through liaison with press and radio, was kept informed of the progress—and the cost. So were tomorrow's citizens, with a story of the company's history being sent for every classroom in every local school. As a result a fare boost last year was accepted calmly, the city's Chamber of Commerce elected Todd a vice-president, and the local press has described the changeover as a "new deal in city transit."

• • •

Authority on Salesmanship

Ralph Lennox Davidson, Toronto Advertising & Sales Club's new president, might be described as a "country boy who made good." But there's no sense of completion about it; no matter what his station you get the idea that the hustling salesman-organizer is going to do better.

He was born near Cookstown, Ont., and educated there and at Barrie, Ont. Just when he had made up his mind to enter the ministry, his father's illness induced him to return to the farm. Later, for more than four years, he worked as a reporter at Barrie, Yorkton, Sask., and for the Canadian Press. Following his newspaper experience he returned to Ontario and operated a general store at Aurora; then he promoted the Bathurst Golf Club and managed it for nine years.



MR. DAVIDSON

In 1934 he joined the sales staff at Toronto of Grolier Society Ltd., publishers of the Book of Knowledge and Grolier Encyclopedia, and achieved outstanding success in the selling field. Since 1937 he has operated a training division for the company and has won an enviable reputation for his salesmanship training and organizational ability. Mr. Davidson became vice-president and director of sales for Grolier, also a widely known dynamic speaker and lecturer on the subject in which he is now completely engrossed—salesmanship. Recently he resigned from Grolier and has worked on a forthcoming book—"How To Be a Top-Notch Salesman"—well under way. One reason why he's writing the book is because "too many present textbooks on selling tell you what you already know."

Dark, burly Davidson lists golf and gardening as his main recreational pursuits, but gets little time for either. A "southpaw" himself, he organized the southpaw golf championship matches in Ontario some years ago. Today he devotes most of his spare time to the Advertising & Sales Club. Married, he has two daughters.

• • •

Busy Career

The eight-hour day and 40-hour week have never been the schedule of John M. Proudfoot, Winnipeg, recently appointed president of Walter Woods, Limited, one of Canada's pioneer wholesale hardware firms.

MR. PROUDFOOT

Proudfoot has never opposed fair hours for employees. He has no objection to reasonable statutory limits on work hours for other people, including those employed by his firm. But he seems never to have been able to apply them to himself.

The Walter Woods firm has a long and honorable record in Canadian business. Established with head office at Hamilton in 1870, the year Manitoba became a province, its Winnipeg branch also has a record of more than 60 years. Its younger Saskatchewan branch is at Saskatoon and its Alberta one at Edmonton.

John Proudfoot has been with the firm 42 years. A native Scot, born and raised in Perthshire, Scotland, his accent has never been much diluted by nearly 50 years in Canada. He started his working days in the retail grocery business in Scotland and in 1903 joined the Old Country exodus to seek opportunity in Canada. He located first at Montreal after having obtained a post in the fuel department of the Canadian Pacific Railway.

Transferred to Winnipeg in 1904 a chance came within a few months to engage in the line in which he had been trained and he took a job as traveling salesman for the A. Macdonald Co., a well-known wholesale grocery firm. In less than two years he was appointed manager of its branch at Fernie, B.C. The offices and warehouse were destroyed by fire in 1908. Temporarily he was left without a business to manage and returned to Winnipeg.

After a few months with another wholesale grocery business as traveling salesman, the Walter Woods Company suggested he try the hardware line. Proudfoot said he thought he had served his apprenticeship on the road and intimated that if he could get a job to keep him in one place he would consider it. A week later he joined the office staff and on May 1, 1909, started an association of nearly 42 years. He was credit manager of the firm for nearly 37 years and before his recent appointment was manager of western branches. John Proudfoot's main recreation is lawn bowling. He likes golf and has often wanted to play it, but suppressed the temptation because it took much time. Had he yielded, he says, he is sure he would not now be president of his firm.

What Others Are Saying

Editorial of the Week

Parliamentary Reform

Vancouver Province

If parliamentary work could be streamlined and short cuts adopted so as to save time Parliament could get through more work in a day. But such procedure would probably increase the power of the Government and reduce the power of Parliament itself, and that would not be in the public interest. The process has been going on anyway and it would not be desirable to accelerate it.

Possibly something could be done in the way of reducing the length of speeches and of eliminating repetition. Perhaps more business could be allocated to committees. Perhaps more use could be made of the very considerable amount of legislative capacity in the Senate.

It is a big problem and an important one, for the continued efficiency of our democratic institutions depends upon the finding of an adequate solution.

Other People's Views

PRAIRIE MORTGAGES have disappeared with the good crops and fair prices, boasts the **Saskatoon Star-Phoenix.** "The mortgage burden is a thing of the past in the prairie farm economy."

ALMOST DEBT FREE is the province of Alberta, boasts the **Edmonton Journal,** which estimates that "provincial reserves must be coming close to equalling the total debt" which is now less than $100 millions.

WE LIVE IN AN AGE of license and recklessness sadly observes the **London Free Press.** "It is this spirit that causes many of our highway crashes, and is at the core of vandalism and juvenile misbehavior. It is a sign of lack of self-control and reflects a weakness of character. What has happened to our old sense of sportsmanship?"

IN THIS BOUNTEOUS country we discovered, says the **Peterborough Examiner,** "that it is possible to make a good living without much learning, and to enjoy some of the sweets of life without bothering our heads about arts and letters. It is time for Canada to move on, recognizing that physical luxuries alone are not sufficient to make a great nation. The Massey report is a guidebook to show us the way."

IT WILL BE INTERESTING to watch what the Russian athletes do at the 1952 Olympics in Helsinki, thinks the **London Free Press.** "Their coaches have been observing Olympic results for years, concentrating on training for such events. and we recall the visit of Russian soccer teams to Britain and basketball teams to China. They did remarkably well in soccer. In China they took their own referee with them. One thing is sure, the Russians will be trained to the minute, set to win in all events. They could even be scared to lose.

NONSENSE HONORS go to those who try to claim that the farmer's position today is desperate, declares the **Regina Leader-Post.** "Farm costs up 101%, and prices for farm products up 136.5% on the basis of present initial payments for wheat, oats and barley. This is the statistical picture of the farmer's position today compared with the thirties. Both the Saskatchewan Farmers' Union and the CCF, who are very busy trying to make the farmers feel sorry for themselves, must think that said farmers are a gullible lot who can't recognize prosperity when they see it."

IT'S STILL possible to sell cars in large numbers, argues the **Windsor Star,** which sharply deplores all this talk to the contrary. "We believe there are tens of thousands who can be sold new and used cars during the remainder of the year. The unusually heavy sales in the first few months of the year naturally tended to satiate the market, but they didn't do it completely. For the past five years new- and used-car dealers, and their salesmen, have been only order takers. There was no selling problem. The present situation is quite different. Cars now have to be sold. Some of the sales will not be easy. But they can be sold in large numbers."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business. the professions and public administration

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; John Caulfield Smith, construction industries editor. Assistants: W. L. Dack, Victor Koby, Harley Potter, Kenneth White.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. MA. 2331.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion manager—Melville M. Greig.

Montreal: Murray K. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: in Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain, $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $5.60 per inch. Contract terms upon request.

Authorized as second - class mail, Post Office Department, Ottawa

Main articles indexed annually by The Financial Post and in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly

BUSINESS YEAR BOOK, Yearly $3.

SURVEY OF INDUSTRIALS, Yearly $3.

SURVEY OF MINES, Yearly $3.

SURVEY OF OILS, Yearly $2.

DIRECTORY OF DIRECTORS, Pre-publication price $8.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.
Founded in 1887 by John Bayne Maclean

HORACE T. HUNTER
President

FLOYD S. CHALMERS
Executive Vice-President

THOMAS H. HOWSE
Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad, and five other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

Should We Abolish Juries in Civil Damage Suits?

The Question: Abolition of juries in civil damage cases is suggested because "emotions and prejudices are liable to play too big a part" in their decisions? What suggestions?

Retention of the jury system in civil damage cases, even where "emotions and prejudices may play a big part" in decisions is strongly urged in an overwhelming majority of answers to this week's Question by The Financial Post.

Emotions and prejudices, most of these respondents point out, influence all human decisions. A composite decision resulting from 12 different opinions, they urge, is therefore to be preferred to the decision of one man, however experienced or well-trained a judge he may be.

Consensus of supporters of the jury system is summed up in the words of one prominent Toronto lawyer: "The administration of justice belongs to the people and their voice in it ensures their democratic rights."

The very few respondents who back abolition of the jury system point to the appeal courts as a safeguard against miscarriage of justice.

W. C. BUTLER, Canadian manager, Pearl Assurance Co. Ltd., Toronto.

There is a place in civil damage actions for both judge and jury and they should each have a separate part to play in the rendering of a decision. The judge should rule on all questions of law and should decide the percentage of liability. When juries are asked to do this they allow their sympathies and emotions to cloud their judgments resulting in many references to the appeal court with added cost to all concerned.

Judges are in a better position to give uniform judgments on questions of right of way, rights of motorists as against pedestrians, complicated three-party actions, interpretation of the many statutes governing lawsuits. But it is my belief that the assessment of damages should be left in the hands of a jury as the unanimous opinion of 12 men will, in my opinion, reflect a better decision as to the financial loss involved than will that of a judge whose opinion is that of one man.

* * *

F. M. CAIRNS, Vice-Chairman, Niagara Parks Commission, Niagara Falls, Ont.

Juries in civil damage cases should not be abolished, although I do admit that emotions and prejudice may play a large part in the decision of certain individuals. This would apply regardless of whether the individual was a judge, a professional, a person in business, or even a civil servant. Therefore, with several individuals being responsible it would naturally follow that a natural unbiased decision would be more likely to result. Most people resent dictatorial methods and it does appear to me that the public generally would consider the abolition of juries as dictatorial.

* * *

J. R. DUDLEY, Industrial Commissioner, Saint John.

Juries were abolished in the Province of New Brunswick Supreme Court in 1937 except in cases of libel, slander, criminal conversation, seduction and semi-criminal matters.

IRVING S. FAIRTY, General Counsel, Toronto Transportation Commission, Toronto.

In civil damage cases a verdict based on the evidence is the exception rather than the rule and our appellate courts by reason of their self-created impotence refuse to disturb any finding of a jury unless there is no evidence whatever to support it. The result is that insurance companies and public utilities submit to daily blackmail rather than face a jury. This inefficiency in the administration of justice is condoned by some because of the alleged constitutional importance of juries. Most of these apologists, by the way, are almost completely ignorant of English constitutional history. If the jury is to be continued in these cases I make the following specific recommendations for reform:

(a) Grant appellate courts a greater power of review so that they may discharge the function for which they were created; (b) Have better juries; make it more difficult to escape jury duty and abolish pre-emptory challenges in favor of challenges for reasonable cause. (c) Have mixed juries. I was the first in Ontario to advocate this. Women are more conscientious and less emotional than men especially in the case of a female plaintiff or witness. (d) Abolish the un-British onus placed on motorists by the Highway Traffic Act. As it is now our appellate courts have ruled that where a jury answers the onus question in the negative its reasons therefor cannot be sought, for the verdict is good despite the fact that every one of the 12 jurors has a varying reason and all such reasons are absurd.

* * *

HON. R. M. FIELDING, Minister of Municipal Affairs for Nova Scotia, Halifax.

I believe the right to jury trial in appropriate circumstances is an important part of our judicial system. Emotions and prejudices are not confined to jurors. Trained judges may steel themselves against such influences but are human and liable to error. Damage actions often involve human considerations which jurors are more competent to estimate than judges living aloof from the everyday life of parties to the action. Remove the possibility of jury trial and judges might become arbitrary. The present system enables the court to order a new trial if the jury goes too far astray because of emotional unbalance or local prejudice.

* * *

J. F. FLAHERTY, Press Gallery, Ottawa.

On principle, any cutting down of the rights of litigants to jury trial is to be deplored. The jury system is not only an assurance to litigants that they will get justice by ordinary man's standards but an assurance to the public of the democratic character of our judicial system. It is frequently alleged that in damage cases between individuals and corporations, jurors are unduly sympathetic to individuals. I have not sufficient experience in the courts to have an opinion on that but do not think it would justify abolition of the right of trial by jury unless a careful analysis of a large number of cases showed a preponderance of unreasonable verdicts.

* * *

CHESTER B. HAMILTON, JR. President, Hamilton Gear & Machine Co., Toronto.

I am in favor of abolishing juries for civil damage cases and for the reasons suggested, namely emotions and prejudices.

The ideal is to have two or more judges, because judges are also human, emotional and prejudiced but from training to a far less extent that the average jury.

After all, it's a matter of cool analysis and a man with a trained mind such as a judge (or two judges) would give the most fair decision.

* * *

JOHN T. HACKETT, K.C., Hackett, Mulvena, Hackett & Mitchell, Montreal.

Emotions and prejudice are prominent if not dominant in all human decisions including jury verdicts, parliamentary votes and parliamentary elections. So long as men are less than angels, emotions and prejudices will influence their decisions. These influences, sometimes good, sometimes bad, cannot be siphoned from human decisions. The question then is whether the emotions and prejudices of one person, judge or tyrant, are to be preferred to a common denominator of emotions and prejudices as expressed by a jury, parliament or the electorate.

I favor continuation of the jury system in the hope that democracy, whether expressing itself through jury, parliament or electorate will learn that excesses react against their perpetrators. Likewise excesses of parliament and the electorate favoring a welfare state increase the burdens of the beneficiaries out of all proportion to the benefits conferred. Excesses in a verdict against a manufacturing company have to be absorbed by the jury and other consumers of the shoes, washtubs or other products of the condemned defendant whose costs of production of the wares needed and used by all are increased by the amount of the verdict. The cure for excessive verdicts is to be found, not in the abolition of juries, but in the understanding by jurors of what excessive verdicts mean to society and themselves.

* * *

S. J. HAMMITT, President and Managing Director, Morrison Steel & Wire Co. Ltd., Vancouver.

Employment of juries in civil damage cases is highly desirable. It constitutes the safeguard for the defense which is inherent in the jury system. The reasons or causes which led to the setting up of the jury system in England originally are as valid today as they were at the outset — may be, under our increasingly complex social structure, even more so.

The system under which a man is assured of trial not by one man but by a jury of his peers and equals has proven its merits without question and I believe that its abolition would be a definitely retrograde step. As for the claim that emotions and prejudices are liable to play too big a part in the decision, this is not worthy of consideration because as is well known where counsel for either plaintiff or defendant has reason to believe that an impartial jury cannot be secured at the originally designated point of trial a change of venue is provided for.

* * *

CAMPBELL HAIG, member of legal firm of Haig & Haig, Winnipeg.

I strongly oppose the abolition of juries in civil damage actions. The decision of a jury as to the facts is usually as sound as a single judge. In highly technical civil actions the assistance of experts is available.

* * *

E. L. HAINES, K.C., Haines, Thomson & Rogers, Toronto.

The administration of justice belongs to the people and their voice in it ensures their democratic rights. Emotions and prejudices are not confined to juries. Properly instructed and controlled, they are the best fact-finding body yet evolved. Critics of the system overlook the confidence of a community in the decisions of their fellow-men. Our common law is not found in the writing of learned scholars and logicians, but in the expositions of trial judges to juries. Because of this, the statements of its principles tend to be clear and understandable and since juries set the standards by their verdicts, they reflect the common sense of the people.

* * *

A. W. HANKS, Editor, St. James Leader, Winnipeg.

Abolishing juries in civil damage cases is about equivalent to abolishing the critics who make the suggestion. Juries have played a great part in the defense of civil liberties through our generations of time. The merits of 12 good men and true must surely avoid prejudice; equally so, emotion is the lifeblood of human relations.

* * *

L. C. HAWCO, Secretary, Chamber of Commerce, Corner Brook, Nfld.

Emotions and prejudices of all juries whether in civil or criminal cases are well known to all lawyers and judges. This is inherent in human nature itself and while many juries are simply fact-finding bodies and discharge their duties well, yet in the great majority of cases, emotions and prejudices are unfortunately decisive. In civil cases particularly I would favor abolishing juries and have the presiding judge give his decision. This is always open to appeal so that there is merely the slightest chance of any miscarriage of justice.

* * *

KENNETH J. MORRISON, Chartered Accountant, Calgary.

While it is sometimes difficult to distinguish logical reasoning from emotional thinking I do not share the opinion that our jury system in civil cases has resulted in any considerable miscarriage of justice. Our jury panel is part of our democratic way of life and I would not favor its abandonment. Modern education and improved individual circumstances have developed the thinking of our citizens so that all phases of business are now recognized as necesary parts of our economy and members of juries are influenced accordingly. With proper guidance from the courts I believe that under present conditions our jury system should continue.

* * *

JAMES MATSON, First Vice-president, Dominion Board of Insurance Underwriters; Canadian manager, Royal-Liverpool Insurance Group, Montreal.

The jury system with its reliance on the common sense of each member of the jury is, even in civil cases, the best guarantee of the maintenance of the rights and liberties of the citizen and should therefore be continued.

* * *

JOHN H. SUYDAM, General Manager, Canadian Credit Men's Trust Association Ltd., Toronto.

While the right of trial by jury stems from the roots of British justice, changing times and circumstances warrant a change in procedure. Cases of a highly technical nature and those where emotions and prejudices may have an undue influence on decisions rendered, might well be heard before a judge rather than a jury. He would be better equipped to weigh all factors pertaining to both law and equity and in such a manner that the scale of justice would be in proper balance so far as all parties are concerned.

Purchasers and Distributors
of Government, Municipal and
Corporation Securities

Enquiries Invited

A. E. Ames & Co.
Limited
Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND
ST. CATHARINES QUEBEC NEW YORK BOSTON LONDON, ENG.

made-to-measure . . . with a difference!

FLOWLINK
UNIT CONSTRUCTION
CHAIN CONVEYOR

Other FISHOLOW products include the **FLOWLINE Unit Construction Belt Conveyor System, FISHOLOW Steel Shelving, FLOWSTOR Mobile Storage System, FISHOLOW and FLOW-DOOR (patented) Clothes Lockers.**

Whatever your problems of material handling or storage, FISHOLOW service engineers are at the end of your telephone with all the answers—layouts, quotations, equipment and speedy installation. A world of experience at your finger-tips!

Combines maximum efficiency with mass production price economy and unit construction flexibility. FLOWLINK gets more out of your space and man-power, and can span a building from top to bottom in one circuit. Substantial load carrying capacity. Built in Canada, with FISHOLOW engineers on the spot to plan, to quote, to install and to give you immediate service. Ring us now or write for illustrated brochures.

FISHER & LUDLOW (CANADA) LTD
AJAX · ONTARIO
Telephone: Ajax 47 Cables: Fisholow, Ajax, Ont.

T.A. 3842

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PATON MANUFACTURING CO. net profit for year ended April 30, 1951, was $145,930, compared with a deficit of $69,094 previous year.

"Fabrics manufactured and sold at near replacement prices for wool and tops show a very favorable manufacturing margin owing to earlier purchases of wool and tops at at more advantageous prices. This fortuitous condition contributed substantially to the results of the year," says President F. R. Daniels.

Increase in raw materials costs and selling prices is reflected in accounts receivable, and inventories, both up considerably from last year.

Directors declared an extra dividend of 50c at year end.

Plant and equipment were maintained in excellent condition, but due to the shortage of cash only $76,246 was spent on capital account, says President Daniels. Fairly heavy expenditures are contemplated on renovation of boiler plant and new dyeing and finishing equipment when materials become available, he says.

"The year under review has been a difficult one . . . During the first four months production was at a low and unprofitable level due to heavy foreign competition. Volume recovered to a high level for the last six months. In recent weeks it has again declined, due in part to the reluctance or inability of our customers to pay the price for fabrics necessitated by the high cost of wools and tops. Also, an unbalanced operating condition, brought about by defence contracts, has had an unfavorable effect on production volume. Further defence contracts of substantial volume are anticipated," he says.

"With raw material (wool) prices ranging . . . from a low of $2.00 per pound to a high of $4.25 per pound it is not surprising that manufacturing concerns are having trouble in financing . . ."

The auditors note that profit of the subsidiary company is reflected in Paton Manufacturing Co. statements only to the extent of dividends received, and left a balance of $135,500 at the credit of the earned surplus account which has not been included in the Paton Manufacturing Co. accounts.

Annual meeting will be June 28.

INCOME ACCOUNT

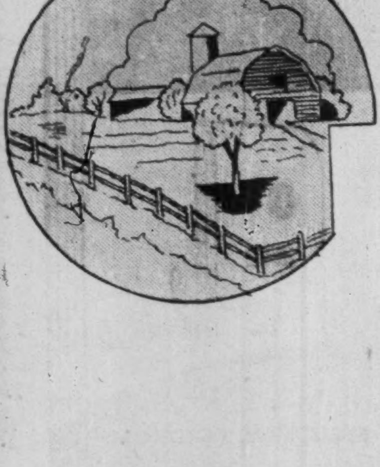
Years Ended Apr. 30:	1951	1950
Net earnings	$1,033,678	$143,765
Less: Depreciation	244,556	186,889
Trans. to invent. res.	284,963	......
Bond interest	25,982	25,970
Income tax	332,247	......
Net profit	145,930	▪69,094
Less: Pref. divds.	42,000	42,000
Common divds.	55,000	40,000
Surplus for year	48,930	▪151,094
▪Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	39.78	5.54
After deprec.	30.37	nil
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.86	d$2.30
Paid	1.40	1.40
Com.: Earned	2.08	d2.22
Paid	1.10	0.80

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$14,524	$122,863
Invests.‡	42,045	19,602
Accts. rec.	789,138	403,073
Advances	166,736	7,961
Inventories†	1,563,552	1,045,235
Total curr. assets	2,575,995	1,598,734
Misc. assets	83,764	66,431
Inv. in subsids.	30,000	30,000
Fixed assets*	849,904	1,029,408
Total assets	3,539,663	2,724,573
Bk. loan & o'draft	265,000	......
Accts., etc., pay.	265,018	103,762
Taxes	332,551	12,676
Divds. pay.	32,000	17,000
Total curr. liabs.	894,569	133,438
Funded debt	750,000	750,000
Capital stock	1,050,000	1,050,000
Earned surplus	845,094	791,135
‡Mkt. value	63,550	39,425
*After depr. of	1,601,960	1,368,520
†After reserve of	550,000	263,037
Working capital	1,681,426	1,465,296

AJAX PETROLEUMS has received payment for 122,500 shares at 50 cents a share and 112,500 shares at 60 cents a share, comprising part of March 18 and June 18 1952, option installments under financing agreement with Draper, Dobie & Co. Issued capital is 2,725,005 shares, leaving 774,995 shares in treasury.

THIS IS BIG BUSINESS!



Suppose a gigantic rural corporation were formed with a capital of nearly 900 million dollars, to employ well over a million workers and to operate more than 400,000 top Canadian farms.

This isn't an imaginary business. It actually exists. You have it in the market served by the Family Herald and Weekly Star — Canada's ONLY National Farm Magazine.

and what a market . . . !

It comprises over 400,000 farm homes from coast-to-coast (over a million and a half persons) all working along similar lines — all reading one favorite farm paper — buying the products advertised in it — trusting this confidential advisor of more than eighty years.

If you're not a shareholder in this profitable rural corporation, Mr. Businessman — then buy into the Family Herald NOW!

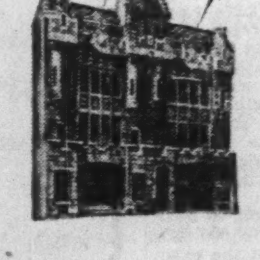
Write the Advertising Manager at Head Office for a complimentary copy of the Family Herald's book "Canada's Farm Market."

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
Head Office — 245 St. James St., Montreal, Que.

EXCLUSIVELY CANADIAN...
The colourful pageantry of the annual St. Jean Baptiste Festival is French Canada's tribute to its patron saint. Parades and floats in cities, towns and villages recreate the legends and history of the old Province of Quebec.

Created and signed by The House of Seagram, this advertisement, with appropriate copy for foreign lands, is appearing in magazines and newspapers printed in various languages and circulated throughout the world.

Seagram TELLS THE WORLD ABOUT Canada



This advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things exclusively Canadian.

Many people in Latin America, Asia, Europe and other parts of the world are not fully aware of the richness of Canada's natural resources, wild life, scenic beauty and cultural traditions. The more the peoples of other lands know about our country, the greater will be their interest in Canada and Canadian products.

The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

Will British Oil Give Iran to the Commies?

Here's Analysis of Deep-Rooted Troubles in Middle East

Will the Communists — and thus Russia—take over Iran as a result of the squabble with Britain over oil? What's at stake in military terms? What are the long-term implications in this oil business, the background, the causes of the present Iranian Government's action? Blair Fraser, Ottawa editor, Maclean's Magazine, makes an on-the-spot analysis in the current issue of Maclean's. Here's a digest:

By BLAIR FRASER

The deeper crisis in Iran is that Russia, by present indications, may rule the country politically before very long, without spending either troops or money.

One of the surprises is to find that there is less at stake, in military terms, than most of us think.

I had thought of Iranian oil, for example, as a great military objective, but that seems to be all wrong. It's a great asset to Britain in peacetime—40% of Europe's gasoline comes from the Abadan refinery on the Persian Gulf. Even in peacetime, though, it would be no use to Russia. There's no transport to take it north. Building a pipeline would take years, if indeed it could be done at all. The one rail line that links north and south could not carry a fraction of production.

In wartime it would be no use to either side—too vulnerable.

For the Russians there would be great military advantage in simply holding the territory. It would give them a warm-water port. It would put Red submarines into the Persian Gulf and the Red Sea, and threaten the water routes from east to west.

From the Soviet point of view things are going so well in Iran that nothing more need be done at present.

The slums of Teheran speak for themselves against the status quo.

Except perhaps in Calcutta, whose three million refugees are a special case, I had never seen such squalor and poverty.

Root Fact in Crisis

The unique thing in Iran, the intolerable and unbearable thing, is that Iran is not a poor country. It is one of the richest countries in the world. Iranians are now beginning to realize it. This, I think, is the root fact in the Iranian crisis.

"When we take over the former oil company's wealth," the M.P.'s cried "our people shall no longer live here like swine."

If only it were as simple as that there'd be no problem. Neither Britain nor the United States is much interested in defending the profits of Anglo-Iranian Oil Company, even though the British Government is the biggest shareholder. British as well as American officials will tell you privately that the company has been superlatively stupid in its handling of the whole situation.

Few companies in the 20th century have such a rudimentary concept of public relations as Anglo-Iranian—they seem to have made no serious attempt to put their case even to their own countrymen, let alone to Iran.

Company is Whipping Boy

All this makes the oil company an admirable whipping boy. Unfortunately it does not make the company responsible for the squalid poverty of most Iranians, On the contrary, the company treats its own employees better than other Iranian employers. Wages are all higher than the minimum set by law. The company has built schools, hospitals, houses, community halls for its people; it provides a whole range of medical and social services.

As for its payments to the national treasury of Iran, there's all too much reason to believe that any amount paid to the present Iranian Government, or any other likely to be chosen under the present system, would be squandered to no purpose. Even by Middle East standards the Iranian Government is outstanding for corruption and incompetence.

Symptom, Not Disease

The hot clamor for nationalization of the oil industry is the symptom, not the disease; it's an index of the Iranian sense of grievance. And so far as I could learn from interviews here with foreigners as well as Persians the sentiment for nationalization is as nearly unanimous as any sentiment could be.

So far the Communist Party has kept itself somewhat in the background of the oil dispute. In the main the Cummunists seem content to let the much more respectable National Front Government carry the ball in the drive for oil nationalization.

Communists know as well as anyone how brief their honeymoon with the National Front is likely to be. They have one common objective and only one—nationalizing the oil.

But even there they are not quite agreed, for the National Front presumably intends sooner or later to make some kind of operating and marketing contract with the British. Communists, of course, would rather let the oil run into the sea than let the British and Americans have it on any terms.

Aside from that, the National Front has staked everything on this one card—nationalizing oil is to cure all the manifold ills of the Iranian body politic.

At worst, they'll try to operate the business themselves—and prove themselves hopelessly incompetent—and their oil revenue will drop to zero. (Oil now provides Iran with 70% of all her foreign exchange and about 25% of national revenue.)

Reds See Opportunity

Communists see their opportunity in the expected failure of the National Front. Just because public sentiment has been whipped up as never before, just because Iranians have been told to expect deliverance from all afflictions, Communists hope to catch them on the rebound of bitter disappointment.

This, then, is the problem of Western nations in Iran: How to frustrate the Communists' hope of capitalizing on disaster.

Iran cannot be saved by anything as easy as a $200 million ECA grant; giving money to the present Iranian authorities would have as little effect as oil royalties have had already. And if loans or grants are offered with conditions attached Iranian officials may not want to take them.

"The only solution I can see," one American remarked, "is for us to come in here and do a rehabilitation job ourselves. We'd have to do it in spite of the active hostility and opposition of the Persians."

Politically, this will be quite a trick. Physically, it shouldn't be difficult at all.

All that country needs is water —and the water is there, underground. The hills have snow on them as late as June. Irrigation projects would be fairly cheap (if honestly run) and instantly productive.

The difficulty is to get it done. Communists are not as well equipped for doing the work as we are. But international Communism has at least a technique for interfering in other countries' affairs. Democracy has none, and in ordinary circumstances we're proud of that fact. In Iran things are not ordinary. We must interfere, somehow, or risk a serious defeat.

On the other hand we have one political ally in Iran, and that is Soviet Russia. The Red Army occupied the northern half of that country during the war; Iranians got to know what Russian occupation and Russian "friendship" can be like.

The result is that even the Communists in Iran talk very little about the Soviet Union. They give the impression of turning to Russia not for love of Russia, but for lack of anywhere else to turn.

IMPERIAL LIFE

DOUBLE-DUTY DOLLARS

EVERY dollar we save today helps to keep prices down. The savings that you and I as policyholders now make through life insurance, therefore, accomplish a double purpose: they build for our *tomorrows*, while helping to fight inflation *today*.

IS THIS ALL YOU HAVE LAID BY FOR A RAINY DAY?

IMPERIAL LIFE

FOUNDED 1897 HEAD OFFICE: TORONTO, CANADA

Branches throughout Canada.

Grant Johnston & Co.

Members

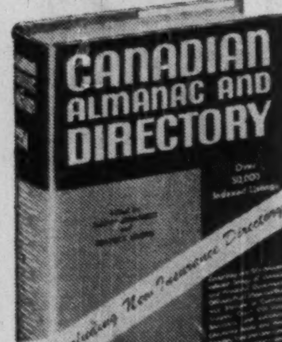
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

INFORMATION ON LISTED STOCKS FURNISHED ON REQUEST

TELEPHONE UN 5371

485 McGILL ST., MONTREAL

just published


CANADIAN ALMANAC AND DIRECTORY
Including New Insurance Directory
1951

The Canadian Almanac and Directory

1951 Edition

Edited by
Marsh Jeanneret

For over a century the Canadian Almanac and Directory has served as the standard reference work on Canadian affairs, both domestic and foreign. All listings are carefully revised each year, and its accuracy and completeness have established it as the indispensable standard reference Directory in offices, libraries and institutions.

Used for checking: addresses, spellings of names of business correspondents, precise titles of government and other officials, customs tariffs, etc.

"We suggest that those unfamiliar with the Canadian Almanac and Directory, and the service it can render, look into the matter and convince themselves of its usefulness." Industrial Canada.

Over 800 pages—over 50,000 Indexed listings. A must in every modern business, organization, or institution.

It will pay for itself many times.
Fully Case Bound $8.50.

May be ordered through your bookseller or direct from

THE COPP CLARK CO. LIMITED
495-517 Wellington St. West
TORONTO CANADA

COMPANY REPORTS

CANADIAN FOREIGN INVESTMENT CORP. net profit for 1950 was $588,814, up 35.8% from previous year's $433,490.

Dividends on company's shares in the Companhia Brasileira de Cimento Portland Perus amounted to $717,964, (1949: $527,344) while taxes in Brazil were $107,695 ($79,648). Income from Canadian Government bonds was $16,848 ($14,893).

Dr. Jose Joao Abdalla made an offer in November, 1950, to buy the company's shares at $80 per share. As a result of the offer and subsequent payments to shareholders, Dr. Abdalla now owns more than 97% of the company's shares. "It is his present intention to offer to purchase the shares still outstanding at some time in the future, but regulations in Brazil prohibit the transfer of funds for such a purpose at this time, so that a new offer will have to await a change in Government regulations there," states Dr. Abdalla, who was elected president in January, 1951. "Shareholders will be given ample notice of any new offer."

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Income	$736,883	$545,882
Less: General exp.	39,577	32,037
Taxes	108,492	80,356
Net profit	588,814	433,490
Less: Com. divds.	367,080	183,540
Surplus for year	221,734	249,950
Earnings per Share and Dividend Record:		
Common: Earned	$8.02	$5.90
Paid	2.00+3.00	2.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	......	$58,263
Mkt. securities*	$544,151	458,019
Funds in Brazil Bk.	......	531,459
Interest in subsid.	1,579,506	982,320
Total assets	2,123,657	2,030,061
Due banks	759	99,700
Tax, etc., pay.	448	357
Exchange res.	353,577	352,865
Pension res.	......	27,000
Capital stock	456,060	456,060
Earned surplus	1,312,813	1,094,079
*Market value	534,837	463,287

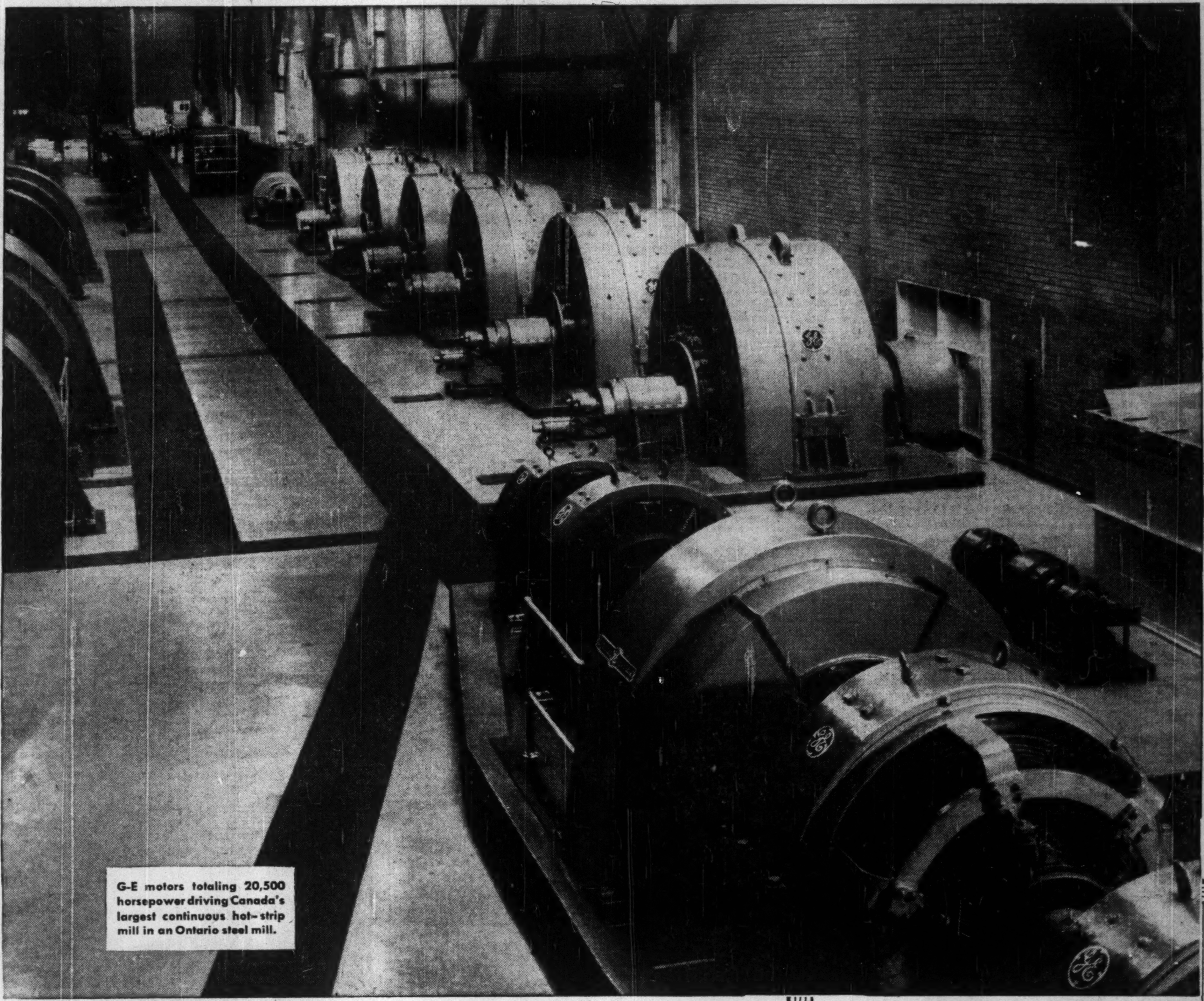
LAKE DUFAULT MINES' best possibilities for future exploration lie in the eastern extension of a well-defined anticlinal fold which holds both the Amulet "A" and "C" deposits and Lake Dufault No. 1 and 2 deposits, J. G. MacGregor, consulting geologist, states in the company's 1950 report.

Exploration of this structure will require holes of a length greater than 2,000 ft. but the project is justified "in view of the excellent possibility that fresh sulphide deposits may recur within the untested ground to the east."

No. 2 deposit is thought to have in the neighborhood of 100,000 tons averaging 8.32% zinc but the exact situation is not known.

Dividends received from 220,000 shares held in Amulet Dufault amounted to $176,000 ($286,000). Balance sheet as at Dec. 31, 1950, showed $620,919 current assets as against $30,236 current liabilities.

You may not own a steel mill but... the same "know-how" behind these giants goes into the electric motors you need



G-E motors totaling 20,500 horsepower driving Canada's largest continuous hot-strip mill in an Ontario steel mill.

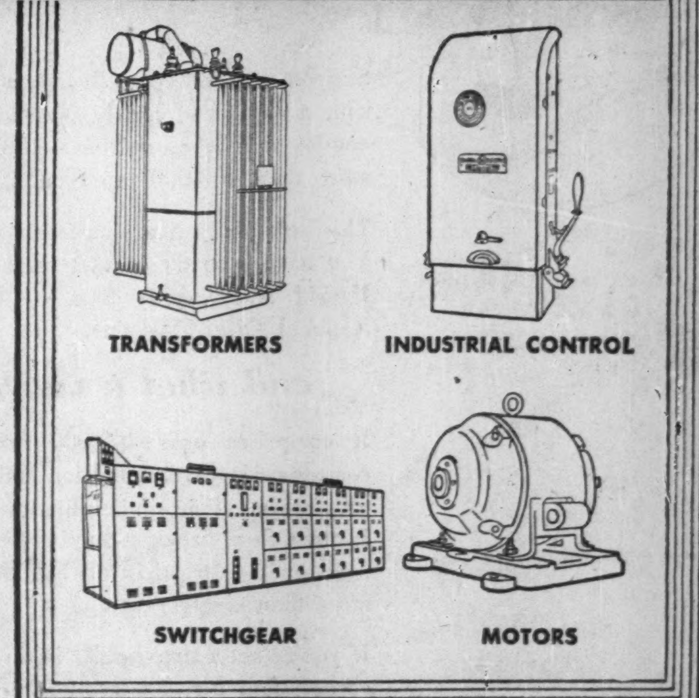
GENERAL ELECTRIC

EQUIPMENT

generates power, transmits it and puts it to work

The experience and manufacturing facilities of Canadian General Electric—developed over nearly sixty years of intimate association with the electrical growth of this country—are available to you however big or small your electrical problem. The same skilled workmanship and manufacturing "know-how" that has enabled this Company to maintain its leadership in spite of all competition, goes into every piece of electrical apparatus we make.

Many firms have found that it is in their own best interests to contact us for *all* their electrical equipment needs. We should like to serve *you* too. Simply get in touch with the nearest of our thirty-one well-equipped sales and engineering offices.

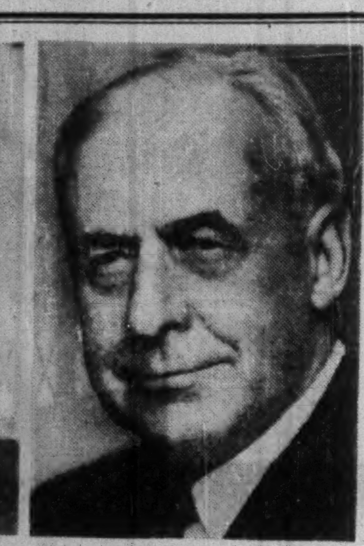


CANADIAN GENERAL ELECTRIC COMPANY
LIMITED

St. John's (Nfld.) Sydney
Halifax Saint John (N.B.)
Quebec Chicoutimi Three Rivers
Sherbrooke Montreal Ottawa
Toronto Hamilton London
Windsor New Liskeard Sudbury
Timmins Fort William Winnipeg
Brandon Regina Saskatoon
Lethbridge Edmonton Calgary
Trail Kelowna Prince George
Vancouver Victoria Prince Rupert

Canada's Oldest and Largest Electrical Manufacturer

J. D. CANTELON



E. HOLT GURNEY

Mr. J. A. Gairdner, President of Vulcan Iron and Engineering Ltd., Winnipeg, Manitoba, announces the appointment of Mr. E. Holt Gurney of Toronto, and Mr. J. D. Cantelon of Oakville, Ontario, as additions to the Board of Directors of Vulcan Iron and Engineering Ltd.

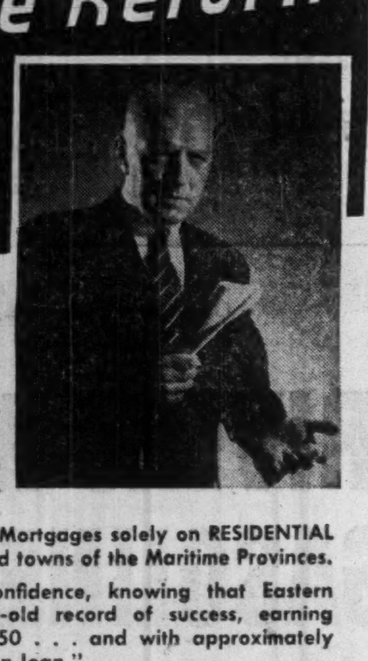
Mr. E. Holt Gurney is Chairman of the Board of Gurney Products Limited, President of Gurney Massey Company Ltd. and Gurney North-West Foundry Company Ltd. He was a director of the Imperial Munitions Board during the First World War. Mr. Gurney is a member of the American Society of Heating and Ventilating Engineers. In January, 1938, he was elected President of this society—the first Canadian to ever hold this office.

Mr. J. D. Cantelon, who attended U. B. C. and McGill University, was with the firm of Foster & Barrett-Lennard, Chartered Accountants, in Vancouver, for three years until he entered the Royal Canadian Ordinance Corps in 1941. After four years of war service, during which period he attained the rank of Captain, Mr. Cantelon joined the firm of R. G. Rutherford & Co., Chartered Accountants in Kelowna, B.C. In 1948 he became Treasurer of A. C. Wickman (Canada) Limited of Toronto. Following a two-year period with this company, Mr. Cantelon become Eastern Sales Representative for Vulcan Iron and Engineering Limited at their Branch Sales Office in Toronto. Mr. Cantelon is a director and General Manager of both Holman-Vulcan Limited and The Ford-Smith Machine Company Limited, the latter being a subsidiary of Holman-Vulcan, with plant located at Hamilton, Ontario.

*

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: MA. 2331

Get Safe Return on SURPLUS MONEY!



"If you have some surplus funds you wish to invest in a highly profitable, non-speculative manner, investigate Eastern Canada's Trustee Securities.

These debentures have been issued by a Company that has been loaning money in Instalment Mortgages solely on RESIDENTIAL properties in the cities and towns of the Maritime Provinces.

I bought them with confidence, knowing that Eastern Canada has a 63-year-old record of success, earning $17.57 per share in 1950 . . . and with approximately fourteen million dollars on loan."

With an interest rate of 4¼%, these debentures give any investor high return on his surplus money. Any member of the Canadian Investment Dealers' Association can give you full particulars—or write the Company direct.

EASTERN CANADA SAVINGS & LOAN COMPANY
GRANVILLE AT DUKE - - - HALIFAX, N.S.

FLY OVERSEAS OVERNIGHT BY TCA

...to all of Europe!

- Most frequent service from Canada
- Great 40-passenger "North Star" Skyliners
- Every pilot a "Million Miler"
- Lounge-like atmosphere ● Superb service

Daily flights to London, Glasgow, Shannon. Frequent direct service Montreal-Paris. Prebooked connections to key centres of Europe, Africa and the Near East. Ask your Travel Agent or nearest TCA Office:

In Toronto Phone PRincess 4611

TRANS-CANADA Air Lines
International • Trans-Atlantic
Transcontinental

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

The Spanish Embassy has issued the following translation of the Note published by the Spanish Government at the conclusion of the meeting of the Council of Ministers held on 15th June 1951 relating to the Minute (a translation of which is quoted verbatim below) concerning the affairs of Barcelona Traction signed in Madrid jointly by the British Ambassador and the Spanish Minister of Industry and Commerce:

The Minister of Industry and Commerce informed the Cabinet about the Minute concerning the affairs of Barcelona Traction signed on 11th June with the British Ambassador in the presence of representatives of the British Treasury and the Canadian Government, and summarised the following facts:

Barcelona Traction, Light & Power Company, Limited, the head of a group of Companies which, under the name "La Canadiense," owns important electrical undertakings in Spain and which since 1936 has suspended payment of interest on its sterling bonds, submitted to the Spanish Government in 1945 a "Plan of Compromise" whereby those bonds would have been totally cancelled with a loss to the bondholders representing approximately 50% of the amount owing to them. The purported justification of the Plan to the bondholders was the alleged conviction that the Spanish State would not in the future, because of shortage of foreign exchange, be able to make available the foreign exchange necessary for the normal satisfaction of the bonds.

At the same time nevertheless the Spanish Government was asked to make available a very important part of the sterling necessary for the carrying out of the Plan, it being represented to the Spanish Government that the operation was a means of finally cancelling debts which it was stated the Companies of the Barcelona Traction group operating in Spain had contracted abroad.

Position of the Government

The Government repeatedly and in conformity with the law made it a condition of making any foreign exchange available to the Group that it should first be supplied with full evidence of the origin and genuineness of the alleged debts; this requirement was not satisfied, but the Government compiled sufficient data and information to reject the proposed Plan on the ground that it was considered harmful to the national economy and exceedingly prejudicial to the foreign interests involved in a manner which affected the credit of our country and afforded a clue to certain unusual abnormalities which could not be approved.

A full and detailed explanation of the matter was given by the Minister of Industry and Commerce to the Spanish Cortes on 12th December 1946 in connection with a question there raised.

The British Government also refused to approve the Plan because it had not been authorised in Spain and for other reasons, probably of the same character which had led to the Spanish refusal.

Both in the course of this operation, as after it had been rejected, an intense propaganda campaign was waged abroad, whose theme consisted in stating that the Company could not comply with its obligations because Spain was not in a position to allow the foreign exchange to which the Company was entitled.

In February 1948, by due process of law and independently of any Governmental action, Barcelona Traction was declared bankrupt at the instance of bondholders.

The world campaign referred to above was then intensified in terms which merit no comment; it was repeated in the daily and financial press and in statements, speeches and the like, which were very widely publicised.

The Spanish Government was accused then, as always, of having caused the situation in which the Company was placed and of having brought about the bankruptcy by not allowing the foreign exchange to which it was said the Company was entitled; it was even insinuated that the Government was interested in the bankruptcy, whose results it was suggested would be beneficial to the Spanish economy at the cost of sacrificing legitimate foreign interests. The campaign by its virulence even impressed certain foreign governments which, no doubt misinformed, echoed it.

Spanish Invitation

The Spanish Government, which, because of the very character of the campaign, thought it should not be fought on the same plane, limited itself to making available officially the data and facts at its disposal, which demonstrated the justice of its position; in view of the pertinacity of the campaign the Spanish Government invited the Governments of Great Britain (the country in which the greater part of the bonds were held) and of Canada (the country in which the Company was registered) to appoint experts, who together with Spanish experts should investigate and verify the truth of the situation and of the facts known to the Spanish Government.

The invitation was accepted, the international Commission was appointed and it recently finished its work.

Vindication of the Spanish Government's Standpoint

After the Reports prepared by the Commission had been made known and examined a meeting was held in Madrid as a result of which the Minute referred to above was signed by the Minister of Industry and Commerce and by the British Ambassador.

In the Minute the position adopted by the Spanish Government is unanimously recognised as completely justified; it finds too that the campaign referred to was ill-founded because it recognises that the action of the Spanish Administration in refusing to allow the transfer of the foreign exchange asked for by the Companies of the Barcelona Traction Group was fully justified. Apart from this main aspect the Reports of the experts throw into relief irregularities of all kinds in the behaviour of the Companies, which it is not necessary to specify on this occasion.

There is this last aspect of the question to consider. It has given rise to suggestions abroad that Spain is a country which does not respect foreign interests and does not comply with its international engagements in such matters.

The reality, which is proved by documents, is that the behaviour in Spain of the "Canadiense" has violated universally recognised codes of international economic relationship as they have been recently defined by important international bodies.

Spain now, as always, knows how to honour its foreign engagements and recognises once again the advantage which results from foreign investments, which will always receive the rewards, the treatment and the attention which they deserve, provided they are used in the way which is recognised as normal throughout the world.

MINUTE

At a meeting in Madrid on 11th June, 1951, between on the one part the Minister of Industry and Commerce, representing the Spanish Government, and on the other His Britannic Majesty's Ambassador and Messrs. Henry H. Eggers of His Britannic Majesty's Treasury and E. A. Cote, the Delegate of the Canadian Government, representing their respective Governments, to deal with the matter of the "BARCELONA TRACTION LIGHT AND POWER COMPANY LTD. and its subsidiary companies," the undermentioned statement was made, by common agreement, after examination of the reports prepared by the Spanish, British and Canadian members of the Committee of Experts appointed to investigate the activities of the said Group:

1. That the Experts have unanimously agreed that RIEGOS Y FUERZA DEL EBRO, S.A., the head of the Barcelona Traction group of subsidiary companies in Spain has not made available the information called for on various occasions to justify the origin, destination and basis of the financial obligations claimed to be the ground of their applications, and the British and Canadian Governments consider that in such circumstances the attitude of the Spanish Administration during recent years in not authorising the transfers of foreign currency applied for is fully justified.

2. That, in the light of the reports submitted by the Experts and with the detailed knowledge of the activities of the group of Companies furnished by these reports, the decision of the Spanish Government to declare the applications in question ineligible, has now been fully justified, thus confirming the correctness of the decision previously taken when authorisation for the transfers of foreign currency was refused. Moreover, the British and Canadian representatives have taken note of the Spanish Government's decision for the same reasons, not to authorise future transfers of foreign currency abroad in favour of the said Companies until such time as the position of the Companies vis-a-vis Spain has been regularised.

3. That the British and Canadian representatives have been informed of the statement made by the Spanish Minister of Industry and Commerce to the effect that, as a result of irregularities of all kinds as regards the Spanish economy and law noted in the conduct of this group of Companies, appropriate proceedings will be instituted to determine, and if necessary to enforce, whatever liabilities may arise therefrom.

4. That, without prejudice to all the foregoing, the Spanish Minister of Industry and Commerce, in response to the wishes expressed by the British and Canadian representatives — which he also shares — on behalf of the legitimate interests which may be affected by the conduct and by the position of the Company, gives his assurance that they will always find the necessary protection within the framework of Spanish legislation; nevertheless he again repeats the statements made by the Spanish Government on various occasions concerning the absolute independence of the Spanish judiciary and the fact that the Spanish Government considers inadmissible any intervention in questions within the legal framework which may arise between private parties or interests.

The Spanish Minister of Industry
and Commerce
Signed:
JUAN ANTONIO SUANCES
His Britannic Majesty's Ambassador.
Signed: JOHN BALFOUR

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN COTTONS LTD. net profit for year ended Mar. 31, 1951, is $1,637,065, up 28.6% from previous year's $1,272,250.

Outstanding features of the year, listed by President E. C. Fox:

A record in production and volume both in poundage and dollar values; "This is the third consecutive year that the company has had record production operations, reflecting a strong domestic demand."

A record in the number of full-time employees.

Higher costs of raw materials and supplies, higher wage rates and higher selling prices. Because of sharp advances in raw materials prices, the directors recommend that $500,000 be transfered to inventory reserve. Since inventory values for the year, based on last year's inventory quantities, increased about $2 million, a larger transfer to inventory reserve would have been recommended this year had it not been for transfers in previous years.

"Your directors expect active mill operation for the coming year but not the same margin of profit as resulted this year," says President Fox. Plantings and controls affecting cotton in the U. S. could not be predicted at time of the report.

The 2½% mortgage bond of $1,500,000, due Sept. 1, 1951, was refunded by a 3% bond due Sept. 1, 1960. "Monetary changes since then have proven the wisdom of this transaction," he comments.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings	$5,191,414	$3,119,696
Less. Depreciation	1,064,384	1,028,186
Bond int.	83,125	78,750
Inventory res.	500,000	......
Contingent res.	6,840	20,240
Taxes reserve	1,900,000	720,000
Net profit	1,637,065	1,272,520
Less: Pref. divds.	198,312	198,312
Com divds.	457,083	457,083
Surplus for year	981,670	617,125

*Includes unstated subsidy.

Earnings per Share and Dividend Record:		
Pref.: Earned	$9.91	$7.70
Paid	1.20	1.20
Com.: Earned	10.39	7.76
Paid	2.80+0.50	2.80+0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$409,192	$291,845
Accts. rec.	4,114,013	2,702,312
Investments▲	2,422,603	3,900,821
Inventories	6,441,470	6,013,180
Total curr. assets	13,387,278	12,908,158
Invest. in subs.	14,075,881	738,603
Misc. assets	360,135	329,957
Fixed assets	27,077,679	25,838,329
Total assets	41,019,531	39,815,047
Accts., tax., etc., pay.	3,200,214	1,663,996
Cotton acceptances	......	1,795,546
Total curr. liab.	3,200,214	3,464,542
Funded debt	3,000,000	3,000,000
Deprec. res.	20,623,576	20,157,041
Contingent res.	540,000	540,000
Capital stock	6,075,400	6,075,400
Capital surplus	376,852	367,930
Earned surplus	7,203,489	6,210,134
▲Market value	3,851,350	4,978,600
Working capital	10,187,064	9,443,616

H. R. MacMillan Buys B. C. Logging Firm

H. R. MacMillan Export Co. has purchased the Burns & Jackson Logging Co. The operation at Wilson Creek in the Sechelt area of B. C. will be known as the H. R. MacMillan Export Co. Ltd. Wilson Creek Division.

VAUGHAN TWP. has sold $381,000 4½% debentures to a syndicate headed by Gairdner & Co. and including J. L. Graham & Co. and Bankers Bond Corp. The new issue matures June 15, 1952 to 1971 with the last five years callable prior to maturity. Proceeds are for public school purposes. The debentures are being offered at par to yield 4.25%.

Montreal Tram Shareholder Starts Major Legal Action

MONTREAL (Staff)—No indication had been given by mid-week when hearings may get under way on an action against the Montreal Transportation Commission by a shareholder of Montreal Tramways Co. It's pointed out, however, that the court holiday starts June 30 and runs to Sept. 1, so that if nothing is started by this week end, proceedings will have to wait until the fall.

In effect, Edward David Glassco, the plaintiff and former owner of 500 Tramways' shares, is asking $50,000 ($100 a share) for his holdings, $20,000 ($40 a share) more than would otherwise be paid by the Transportation Commission. He claims that legislation passed earlier this year regarding the rights of the Commission in acquiring Tramways' shares should be declared ultra vires.

The Commission's offer, made last month, was for $60 a share. Under it, more than two thirds of the outstanding Tramways' shares were acquired and the Commission became owner of the balance at the same price, by virtue of the provincial legislation.

While the Commission holds legal title to all shares still outstanding, Glassco has refused to turn in his holdings, claiming they "are worth far in excess of the value arbitrarily placed upon them . . ." He asks that he either be declared their rightful owner or be paid $50,000 plus interest and costs. Acting for the plaintiff is Marcel Marcus, K.C.

In his declaration presented to the court, plaintiff claims that the Tramways' balance sheet as at Dec. 31, 1950, shows the shares to be worth over $100 each, "after making the necessary allowances for depreciation and all liabilities." And this, he claims, does not take into consideration goodwill or "certain reserves amounting to over $3 millions which belong to the shareholders," shown as liabilities (these latter were carried on the liability side of the balance sheet and included a reserve for financing, $2,639,148; contingent reserve, $300,328; and other reserves, $166,269).

It's claimed that as the right of injunction was taken from him, the "plaintiff could take no legal action to restrain the Commission from confiscating his property under this newly conceived system of expropriation without arbitration at an arbitrary price fixed by the Commission." As a result, he had to wait until the transfer of ownership of the shares was an accomplished fact before instituting his action.

He states that the shares "cannot be taken from him except by due process of law, by a proper and legal arbitration and a just indemnity having been paid previously and not by confiscation."

It's therefore asked that the following legislation passed be declared ultra vires of the powers of the Province of Quebec and be set aside:

(1) The provision that if the Commission acquired at least two thirds of the 70,000 outstanding Tramways' shares, by mutual agreement, it became the owner of the balance automatically after publication of a notice setting out the number of shares acquired in certain publications.

(2) The provision stating that the price to be paid for the balance would be the average paid for those acquired by mutual agreement.

(3) The provision that the amount paid by the Commission would be "in lieu of the price and of any indemnity or compensation" for the shares acquired and that no further payment, indemnity or compensation would be due to the holders of such shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SILVERWOOD WESTERN DAIRIES LTD., London, Ont. consolidated net profit for year ended March 31, 1951, is $175,318, up 11.2% over previous year's $157,654.

Sales increased about 3% over the previous year. Because of an unseasonably cold summer, ice cream sales gallonage dropped slightly, report Chairman J. A. Caulder and President E. G. Silverwood. Milk sales volume was down slightly at Winnipeg because of the flood but growth of milk business at Edmonton "was gratifying." Our butter make continued to decline seriously."

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Sales	$8,001,055	$7,754,361
Net earnings	497,236	464,272
Less: Deprec.	157,260	168,018
Bond int.	34,658	36,600
Inc. taxes	130,000	102,000
Net profit	175,318	157,654
Less: Pref. divds.	53,086	57,081
Com. divds.	100,000	95,000
Surplus for year	22,232	5,573

Earnings per Share and Dividend Record:		
5% Pref.: Earned	$16.94	$13.89
Paid	5.00	5.00
Common: Earned	1.22	1.01
Paid	1.00	0.95

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & govt. bonds	$383,118	$429,272
Accts., etc., rec.	447,790	416,099
Inventories	451,520	276,836
Total curr. assets	1,282,428	1,122,207
Prepaid exp.♦	81,080	85,801
Inv. in assoc. co.	......	36,080
Misc. assets†	4,981	31,865
Fixed assets (at cost)	3,748,243	3,595,808
Goodwill	141,124	141,124
Total assets	5,257,856	5,012,885
Bank overdraft	199,851	96,610
Accts., etc., pay.	431,518	352,623
Taxes	95,892	49,005
Bonds due	60,000	60,000
Total curr. liabs.	787,261	558,238
Funded debt	895,500	960,000
Deprec. reserve	1,643,292	1,511,782
Capital stock	1,306,170	1,406,470
Earned surplus	625,633	576,395
†Incl. ref. EPT	......	27,000

♦Incl. in curr. assets in co's report.

Working capital	495,167	563,969

TILLSONBURG, Ont., Hydro debentures, $120,000 bearing interest at 3% the first 10 years and 3½% for the eleventh to twentieth years, have been awarded to syndicate of Anderson & Co. and R. A. Daly Co., at 91.25, a cost basis to the town of 4.34%.

TOURS & CRUISES

SUMMER CRUISE SUGGESTIONS
LIST AVAILABLE UPON REQUEST
$60—5 days. Owen Sound to Sault Ste. Marie and return via Manitoulin Island, including meals and berth.
$77 up—6 days, Pt. McNicoll to Ft. William & return, including berth & all meals aboard ship, room & all meals at Royal Edward Hotel, Ft. William.
$85 up—5 days. Montreal to Halifax and Boston, including berth and meals on the popular LADY boats.
$100 up—3½ to 16 days. Montreal to Gaspe, North Coast, Magdalene Islands, St. Pierre, Newfoundland and return, including berth and meals.
$128 up—Saguenay Cruise, 7 days. Toronto & return, including 1st class rail, sleeper & chair to & from Montl., berth & meals on ship, de luxe hotel room & meals in Montreal & Quebec.
$144 up—8 days. ARISTO CRUISE, Montreal to the Saguenay and return, including berth and meals.
$160 up — 11 days. FLEURIS CRUISE. Montreal to Quebec, Anticosti, Prince Edward Island, Cape Breton and return, including berth and meals.

SUMMER CRUISES ON THE NEW OCEAN MONARCH
From New York and Return Including Berth and Meals (Minimum Rates)
$162.75—6 days, Bermuda, Halifax.
$178.50—7 days, Bermuda, Nassau.
$220.50—9 days, Nassau, Havana.
$288.75 — 12 days, to Saguenay, Montreal, Quebec, Bermuda.

MEXICO
$274.70—Air, Toronto to Mexico City & return. Daily departures. Extra tour if desired described below.
$53.00—6-day Mexico tour, visiting Mexico City, Guadalupe, Cuernavaca, Taxco, Hacienda Vista Hermosa. Price includes all transfers, hotel accommodation, sightseeing & many meals.

BERMUDA
All Canadian Funds
$88.40—By air, New York return.
$131.25—QUEEN OF BERMUDA, return from New York.
$130.80—Return air from Toronto, stopover privilege in New York.
$186.90—8 days by air from Toronto return—hotel, meals, Bermuda.
$221.45—9 days. Toronto-New York by air, thence QUEEN OF BERMUDA, room and all meals Bermuda. Return direct by air.
Phone, call or write for special circular

AIR TICKETS
TO ANYWHERE — ALL LINES
Union Travel Service
9A QUEEN E. (at Yonge)
TORONTO, ONT. EM. 3-3266

HATFIELD HALL SCHOOL
Cobourg, Ontario

Independent residential country school for girls, providing full advantages sought by those who value limited enrollment.

Numbers deliberately controlled to point where direct personal contact, individual attention, suitable accommodation and homelike atmosphere assured for each girl. Prompt application therefore essential.

Inspected and accredited. Full Ontario curriculum. Grade I to Honour Matriculation. All special courses and sports. Music a distinctive department.

Information with pleasure
Miss Elizabeth R. Weller, A.R.C.M.
(London, England), Principal

Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA
CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Meisterschaft COLLEGE
"Shortest and Surest Method"
MATRICULATION
Individual instruction—Small study groups—Combined matriculation and secretarial courses.
Interviews for September enrollment may now be arranged by telephoning the College.
Telephone MIdway 2073
84 WOODLAWN AVENUE WEST TORONTO, CANADA

TERAR DUM PROSIM

RIDLEY COLLEGE
FOR BOYS

Ridley College for boys 8 to 18 offers high academic standards with the advantages of supervised residential life in modern buildings. Special attention is given to physical development and character building.

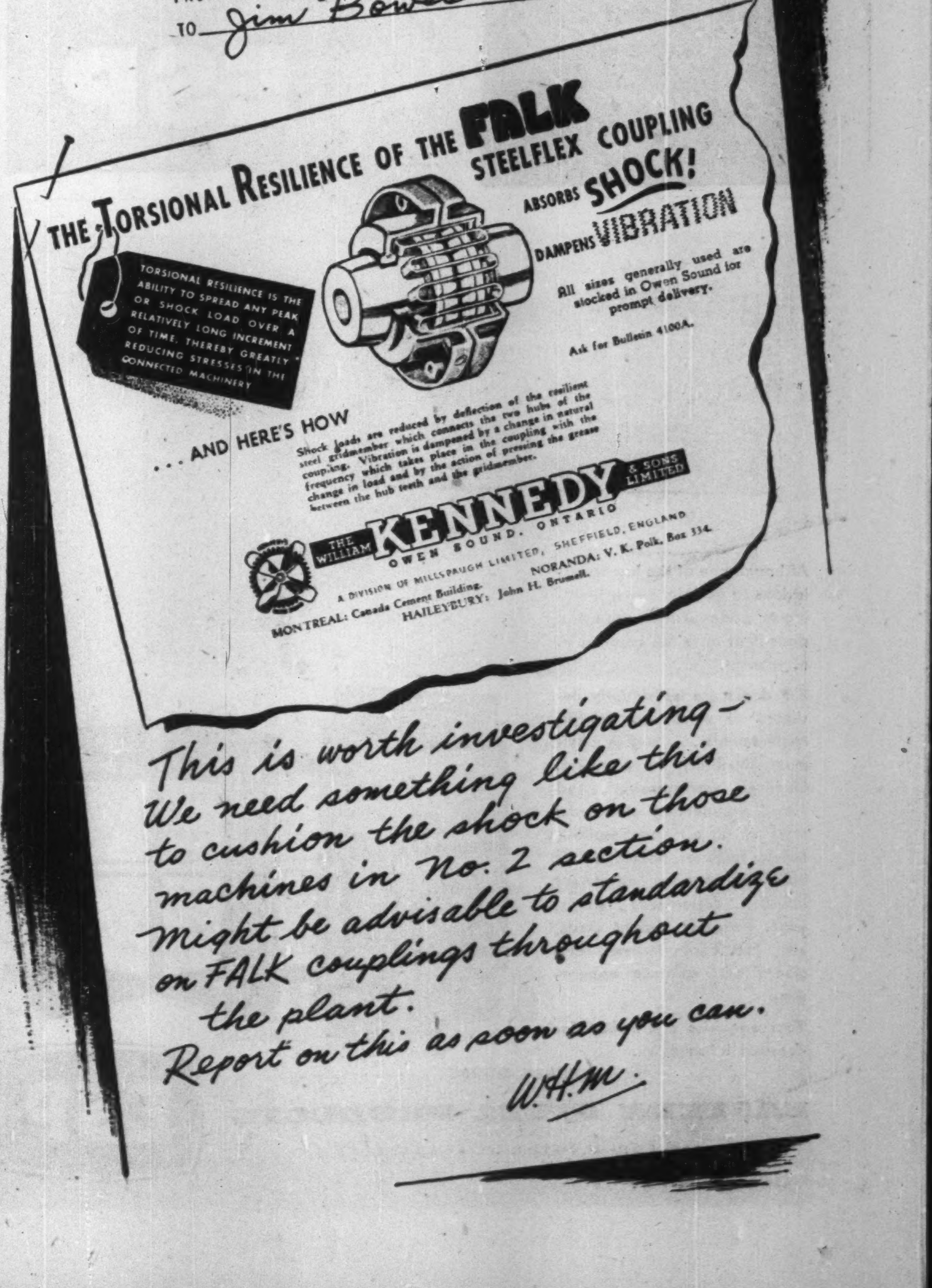
A modern gymnasium, artificial ice rink and over 50 acres of playing fields provide year round recreational facilities.

Generous entrance scholarships and bursaries are available. For information and illustrated prospectus write the Headmaster, J. R. Hamilton, B.A.

Applications are now being entertained for boys who will be ready to enter Ridley College in 1951 and later years. Fall term opens Sept. 11, 1951.

RIDLEY COLLEGE
FOUNDED 1889
ST. CATHARINES
ONTARIO, CANADA

51-1


MEMO
FROM THE OFFICE OF THE GENERAL MANAGER
TO Jim Bowes
THE TORSIONAL RESILIENCE OF THE FALK STEELFLEX COUPLING
ABSORBS SHOCK!
DAMPENS VIBRATION
TORSIONAL RESILIENCE IS THE ABILITY TO SPREAD ANY PEAK OR SHOCK LOAD OVER A RELATIVELY LONG INCREMENT OF TIME, THEREBY GREATLY REDUCING STRESSES IN THE CONNECTED MACHINERY
All sizes generally used are stocked in Owen Sound for prompt delivery.
Ask for Bulletin 4100A.
. . . AND HERE'S HOW
Shock loads are reduced by deflection of the resilient steel gridmember which connects the two hubs of the coupling. Vibration is dampened by a change in natural frequency which takes place in the coupling with the change in load and by the action of pressing the grease between the hub teeth and the gridmember.
THE WILLIAM KENNEDY & SONS LIMITED
OWEN SOUND, ONTARIO
A DIVISION OF MILLSPAUGH LIMITED, SHEFFIELD, ENGLAND
MONTREAL: Canada Cement Building.
NORANDA: V. K. Polk, Box 334.
HAILEYBURY: John H. Brunsell.
This is worth investigating—
We need something like this
to cushion the shock on those
machines in No. 2 section.
Might be advisable to standardize
on FALK couplings throughout
the plant.
Report on this as soon as you can.
W.H.M.

For sterling quality give me Craven 'A'

For me, Craven 'A' quality is a positive guarantee of smoking pleasure. Cool to the tongue—kind to the throat—every Craven 'A' brings me the satisfaction assured by a standard of quality which has won world-fame for the finest of cigarettes.

Craven 'A' will not affect the throat

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

The largest-selling Cork Tipped Cigarette in the world!

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY

DISTRIBUTORS WANTED

To handle operators and dealers whose profit will be $30 per hour, spare or full time. By servicing 2 cars a day, anywhere, anytime, with an injection gun, without deflating the tire, they will net $100 per week. Air-Seal is the only product on the market that will make any tube puncture-proof and blow-out safe for $3.70 up. Demonstrated with an ice-pick. This is not a gadget but a proved accepted necessity that carries a money-back guarantee. We are seeking individuals who can invest $300 for initial stock or more, depending on territory desired, for the exclusive distributorship in a protected area and receive benefit of prepared advertising campaign.

WRITE SAFETY DISTRIBUTING CO. OF CANADA, 940 GERRARD ST. E., TORONTO

Distinctively Designed...

Doors by ESP

Although one of the last installations to go into a new building or modernization project, a door is at once the focal point of interest.

ESP doors are individually designed to meet your specific requirements . . . to give maximum flexibility in planning. Quality workmanship and sound engineering stand the test of time. In hospitals, hotels, factories, homes, public buildings, theatres, apartment houses, department stores, grain elevators, freight sheds, etc., ESP doors increase efficiency and enhance appearance.

Your enquiries are invited for detailed information.

CONTRACT DIVISION
EASTERN STEEL PRODUCTS
LIMITED
PRESTON • TORONTO • MONTREAL

ESP

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Sun Life During 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks, As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Sun Life Assurance Co. of Canada in 1950 decreased its holdings of preferred stocks from 2.3% of invested assets to 1.9% and maintained its holdings of common stocks at the same percentage—4.9%—of total invested assets. Stocks were carried at a total value of $106,367,882 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Sun Life Assurance:

—added one new preferred stockholding—Shawinigan Water & Power Co. 4½%—and one new common stockholding — Powell River Co.

—Increased its holdings in two preferred stocks—Southern Canada Power 6% and Canadian Cottons 6% — and of two common stocks—Bell Telephone Co. of Canada and Steel Co. of Canada;

—reduced its holdings of six preferred stocks — Canadian Industries Ltd. 7%, Dominion Glass 7%, Dominion Textiles 7%, Fraser Companies 4¾%, Greenshields-Hodgson Racine 6% and National Breweries Ltd. 7%;

—reduced its holdings in one common stock—Imperial Oil Ltd.

—eliminated two preferred stocks from its holdings—Saguenay Power Co. 4¼% and Steel Co. of Canada 7%.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED AND COMMON STOCKS

	Held at Dec. 31/50	Change Since Dec. 31/49
	—No. of Shares—	
PREFERRED:		
Saguenay Pwr. Co. 4¼%	...	—295
Shawinigan Water & Pwr. Co. 4%	5,000	...
Shawinigan Water & Pwr. Co. 4½%	5,000	+5,000
Southern Can. Pwr. 6%	475	+390
Can. Celanese $1.75	5,000	...
Can. Cottons 6%	13,345	+145
Can. Durex Abrasives 5%	7,500	...
Can. Industries 7%	305	—13
Dom. Glass 7%	2,560	—3,475
Dom. Textiles 7%	321	—12
Fraser Co. 4¾%	4,032	—1,073
Greenshields-Hodgson-Racine 6%	6,351	—802
National Breweries 7%	1,050	—800
Steel Co. of Can. 7%	...	—685
COMMON STOCKS:		
Bell Tele. Co. of Can.	14,700	+3,668
Shawinigan Water & Pwr.	15,000	...
Stormont Electric Light & Power	1,500	...
Asbestos Corp.	6,000	...
Can. Westinghouse	403	...
Dom. Textile Co.	93,676	...
Imperial Oil Ltd.	76,525	—16,475
Int. Petroleum Co.	40,000	...
Ogilvie Flour Mills	550	...
Penmans Ltd.	1,215	...
Powell River Co.	2,900	+2,900
Sherwin-Williams Co. of Canada	245	....
Steel Co. of Can.	38,910	*+31,813
Bank of Montreal	24,760	...
Can. Bank of Commerce	4,680	...
The Royal Bank of Can.	16,300	...

*Stock split 5 for 1 in March, 1950.

Of the company's total invested assets 74.8% were in bonds and 12.1% in mortgages and sales agreements while stock investments, including both Canadian and other than Canadian stocks, were 6.8% of the whole. An analysis of invested assets at the end of the last four years shows as follows:

Analysis of Invested Assets
Total Business (Life and Accident and Sickness)

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	33.8	37.2	43.8	53.4
Municipal	2.9	2.7	2.7	2.4
Other	38.1	35.9	30.4	23.1
Total	74.8	75.8	76.9	78.9
Mortgages & Sales Agreements:				
Farm	...	...	...	...
Urban	12.1	10.6	8.6	6.4
Total	12.1	10.6	8.6	6.4
Policy Loans:	4.1	4.1	4.1	4.1
Stocks:				
Preferred	1.9	2.3	2.5	2.7
Common	4.9	4.9	4.8	5.0
Real Estate:	1.0	1.0	1.1	1.1
Other	1.2	1.3	2.0	1.8
Grand Total	100	100	100	100

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

T. G. BRIGHT & CO., Niagara Falls, Ont., consolidated net profit for year ended March 31, 1951, is $289,188, 6.2% below previous year's $308,301.

The decline in profit was primarily due to increases in material costs, wages and salaries, and income taxes, says President E. A. Thomas. The downward trend in sales continued during the first six months of the year, but encouraging gains were recorded in the last half, he says. Gains were sufficient to give an over-all increase in gallons sold of 2.5% during the period.

Results of the first four months of this calendar year are encouraging, sales are higher and "we believe that this is mainly due to our moderate pricing and vigorous merchandising policy," says the president.

After the outbreak of war in Korea, costs and expenses advanced so rapidly that price reductions announced in last year's report could not be maintained, and increases were made later in the year.

Selling, general and administrative expenses this year include $15,000 for research and development costs included in cost of goods sold in previous years. After allowing for this, the total of these expenses is $34,000 lower than previous year, President Thomas points out.

Provision for depreciation has been reduced by $48,000 this year. In December, 1950, it was decided to take advantage of Section 95A of the Income Tax Act. It was necessary to pay out all undistributed income of the company not so capitalized on which the special tax had not been paid. Extra cash dividends of $150,000 were paid, bringing total dividends to $250,000 for the year. A total of $2,300,000 was then capitalized in the form of 100,000 5% cumulative redeemable shares, par value $23, each shareholder receiving one new preference share for each common share held.

Payment of these sums for the special tax and extra dividends largely accounted for the decrease in working capital. "In spite of this, the ratio of current assets to current liabilities stands at the satisfactory ratio of 2.3 to 1," comments President Thomas.

Company instituted a procedure of adjusting wage and salary rates to the cost of living. Supplementary labor benefits cost the company about 34 cents per hour per employee.

"We believe that this procedure has been well justified," says the president, citing good results in settling differences, low employee turnover and absenteeism and many employee suggestions on efficiency.

Because of the largest grape crop in Niagara district history and world conditions, the company purchased more grapes, including over 7,000 tons from independent growers. The company's growing is mainly devoted to extension of new hybrid varieties. Lower sugar content largely offset lower price for grapes on the 1950 crop.

Company's President Aperitif won a silver medal and President Champagne a bronze medal at the International Wine Competition in California. President Champagne won a silver medal at the Empire Wine Competition in England.

CONS. INCOME ACCOUNT

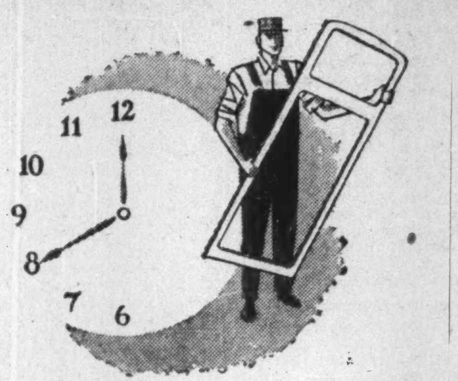
Years Ended Mar. 31:	1951	1950
Net sales	$2,963,904	$2,931,819
Net earnings	629,319	713,029
Less: Depreciation	109,001	157,219
Debent. int.	11,671	17,170
Other int.	8,259	8,708
Income taxes	211,200	221,631
Net profit	289,188	308,301
Less: Com. divds.	250,000	100,000
Surplus for year	39,188	208,301
Earnings per Share and Dividend Record:		
Common	$2.89	$3.08
Paid	2.50	1.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$25,700	$82,213
Accts. rec.	412,741	312,323
Inventories	2,350,610	2,262,145
Total curr. assets	2,789,051	2,656,681
Def. & prep. chgs.▲	159,250	170,785
Fixed assets*	1,228,300	1,229,088
Total assets	4,176,601	4,056,554
Bank loans	710,872	......
Accts. & tax. pay.	296,645	303,168
Debents. due	200,000	200,000
Total curr. liab.	1,207,517	503,168
Funded debt	......	200,000
Invest. res., etc.	......	420,000
Capital stock	2,800,000	500,000
Surplus	■169,084	2,433,386
*After depr. of	1,142,297	1,090,982
▲Incl. ref. EPT	24,669	41,764

■After deducting $2,300,000 stock dividend and $423,490 tax paid thereon.

Working capital	1,581,534	2,153,513

now's the time
to TAKE A SECOND LOOK
at your products


today you can cut costs and make larger parts or products faster

Examine the time-saving steps offered by PLASTICS! Advances in plastics technology—particularly in *polystyrene*—have placed plastics first in many manufacturers' plans. With the new large moulding equipment in Canada, and new moulding techniques, you can make *larger area mouldings* in one piece . . . many complicated and intricate designs.

You can cut production time with these new mouldings because you can eliminate many assembly steps and speed your production cycle. And your product quality may be improved, too, because polystyrene won't chip, peel or rust! Polystyrene comes in a wide range of colours . . . colours built right into this famous plastic. This means you can keep your finishing operations to a minimum.

Dow, as a leader in the plastics industry, offers you a complete line of *quality controlled* polystyrene plastics under the trade mark name, Styron, plus the expert assistance of Dow's Plastics Technical Service. Take a second look at your products today. Contact Dow for a detailed story of what Styron can do for you!

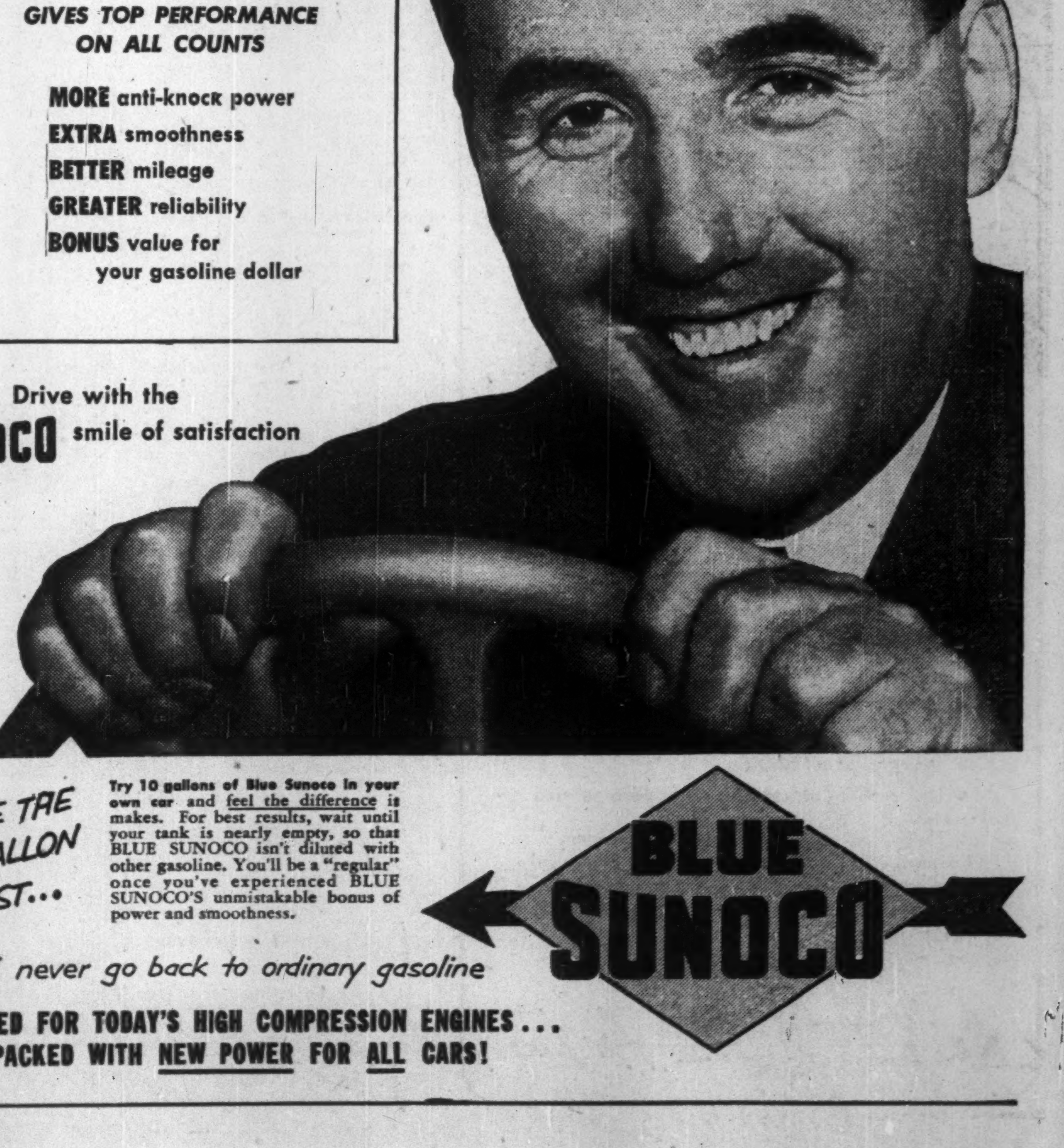
DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

STYRON . . . a quality plastic for a quality job!

DOW CANADA

CANADIAN DRIVERS WHO COMPARE GASOLINES BUY BLUE SUNOCO

GIVES TOP PERFORMANCE ON ALL COUNTS
MORE anti-knock power
EXTRA smoothness
BETTER mileage
GREATER reliability
BONUS value for your gasoline dollar


Drive with the SUNOCO smile of satisfaction

MAKE THE 10 GALLON TEST...

Try 10 gallons of Blue Sunoco in your own car and feel the difference it makes. For best results, wait until your tank is nearly empty, so that BLUE SUNOCO isn't diluted with other gasoline. You'll be a "regular" once you've experienced BLUE SUNOCO'S unmistakable bonus of power and smoothness.

BLUE SUNOCO

You'll never go back to ordinary gasoline

DESIGNED FOR TODAY'S HIGH COMPRESSION ENGINES . . .
PACKED WITH NEW POWER FOR ALL CARS!

HERTZ COURTESY CARD
NAME
FIRM
ADDRESS
CITY

"NO DEPOSIT SIR..."

. . . exactly what a Hertz Courtesy Card means — "no deposit" on car rentals across Canada and the United States. It's your identification as a privileged customer of the Hertz organization . . with a Hertz Courtesy Card you're on the road quickly in a fine new model — no red tape . . .

Tilden Drive Yourself stations across Canada — Hertz affiliates in 60 other Canadian, and 400 American cities . .

For Hertz Courtesy Card application, write to

TILDEN
DRIVE YOURSELF
HERTZ DRIV-UR-SELF SERVICE
1200 STANLEY STREET • MONTREAL
Stations in Montreal • Ottawa • Hamilton • Vancouver • Victoria

Elderly People . . .

Seeking permanent home or holiday, should write to

ST. MARY'S PRIORY
Barnard Avenue, Victoria, B.C.
for Prospectus of Guest Houses

These Houses, operated by The Sisters of the Love of Jesus, set in beautiful surroundings, provide every comfort and need for the advancing years.

Victoria's mild and sunny climate is ideal for those who wish to retire and enjoy life, or who are seeking restoration to health.

SERVICE AND QUALITY FOR 37 YEARS

Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

PRESTMETAL PARTS • LIGHT FORGINGS
VITREOUS ENAMELLING • HOT GALVANIZING
SPECIAL MANUFACTURING

We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA
Montreal Winnipeg Vancouver Edmonton

CANADIAN NATIONAL RAILWAYS
Enjoy Your Trip

go Canadian National

A meal in one of Canadian National's attractive modern dining cars is among the relaxing, pleasant interludes you'll experience when you travel our line. You'll enjoy also the comfort of our latest coaches with wide picture windows and "Sleepy Hollow" seats; the bedroom lounge and duplex roomette cars which are as inviting as your own living room. You'll be pleased with the courteous service you receive.

East or West, North or South, go Canadian National and travel in comfort.

You'll enjoy, too, staying at Canadian National hotels — they're conveniently located in ten cities from Coast to Coast.

For reservations and information regarding your business and pleasure travel needs, see, write or phone your local Canadian National Passenger Agent.

CANADIAN NATIONAL
THE ONLY RAILWAY SERVING ALL TEN PROVINCES

How Can Inflation Be Controlled? Banking Head Discusses Our Measures

Causes of inflation, its worldwide existence and the measures which the Canadian Government is taking to solve the problem, were discussed by J. U. Boyer in his presidential address at the Canadian Bankers' Association annual meeting at Montebello. The chartered banks in carrying out restrictions on bank lending are trying to do their part in the government's anti-inflationary policy, he added. Here is a digest of his address.

By J. U. BOYER

Nobody should run away with the idea that restriction of bank credit is either the sole or the greatest factor in an anti-inflationary program. Inflation is a worldwide phenomenon.

Higher prices in the United States and in other countries from which our chief imports come, are an important influence on prices here.

Contagious spending and buying sprees by people across the nation, in fear of shortages, or for sheer hoarding, can be another factor. Lack of systematic saving by the people can be another.

Too free non-defense spending by governments — federal and provincial and municipal—can be a most potent factor. And Canada's specific defense spending program of $1.5 billion a year, can be a factor of major importance if fiscal and other counter measures to curtail credit and to restrict spending should be inadequate.

Canadians everywhere, can take much inflationary pressure off prices by saving systematically. . . . I appeal sincerely for a new and stronger program of saving, by all Canadians.

Bank lending — in ordinary times—is the very reverse of inflationary. It is designed to—and does—facilitate production and transfer of goods and services. It helps to multiply production of goods consumers need and expect to purchase. It helps enterprise and employment. Bank loans for working capital normally help to keep the wheels of production and commerce busily turning.

A volume of spendable money far out of line with the quantities of essential goods available for consumers to buy, is always inflationary.

In the months and years just before Korea, Canada's economy, generally speaking, was operating at virtually maximum employment of labor, plant and resources, filling war-deferred demands and new demands as well.

But when the employment of materials and labor is already at a high peak and when new defense needs then reach for a share, multiplication of credit, whether bank loans or other credit, can result in a larger number of dollars bidding against each other and boosting the prices of consumer goods. That is inflationary.

Early in February, the Bank of Canada suggested, in view of rising demands for credit which had produced a rather rapid expansion of bank loans in the last quarter of 1950 and early 1951, that further expansion of the volume of bank credit was undesirable and that steps be taken to arrest it.

Concurring in the anti-inflationary aim and that some such steps were essential, we undertook to use our best endeavors to carry out the government's wish and the Bank of Canada's suggestions.

Loans to corporations for one year or more on debentures, mostly for capital purposes, are halted; margins on brokers' loans have been increased, expansion of loans to finance companies is stopped—and all other loans are scrutinized and held down wherever possible.

Loans for speculative purposes are no longer made. Expansion of credit for abnormal inventories and against unduly protracted receivables, is discouraged wherever possible or reasonable. And at the same time we must assist in financing defense production and do our best to meet the ordinary requirements of business.

Banks Suffer Also

Despatches from Ottawa have described representations made by some merchants, manufacturers and others who are affected by restricted credit. We can understand and we can earnestly sympathize because to some extent we are all in the same boat. The businessman cannot make profits out of sales he does not make, and the banker cannot make profits out of loans he does not make.

Loans produce a bank's best returns, and a bank must put up with lower profits when it restricts its lending. For all of us the pains will be worth the bearing if the policy yields measureable headway in conserving the buying power of the consumer's dollar.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

R. G. BIRCH, formerly accountant, Vernon, to be assistant manager, Kelowna, B.C.

R. W. TAYLOR, formerly manager, West Vancouver, to be manager, Denman St., Vancouver.

J. S. HOLMES, formerly accountant-in-charge, Bow Island, to be manager at that branch.

A. DUPRE, formerly manager, Verdun, to be manager, Laurier Ave. and St. Lawrence Blvd., Montreal.

J. M. BRENNAN, formerly inspector, head office, to be manager, St. Henri, Montreal.

W. W. KEELER, formerly accountant, West Toronto, to be manager, Armour Heights, Toronto.

G. F. ELWOOD, formerly manager, Armour Heights, Toronto, to be manager, Dupont St. and Symington, Toronto.

C. E. THESSEREAULT, formerly an assistant manager, Montreal branch, to be manager, Verdun, Que.

• • •

Commerce:

N. H. AFFLECK, formerly an assistant inspector in the dept. of the supt. of B. C. branches, Vancouver, to be manager, Salmon Arm, B.C.

Y. B. BAKER, formerly Sydney, N.S., to be an assistant accountant, Halifax.

B. H. DAVIS, formerly an assistant accountant, Halifax, to be accountant.

G. W. ECCLESTON, to be manager, Sherridon, Man.

F. P. FLEMING, formerly accountant, Kingsway and Knight, Vancouver, to be an assistant accountant, Seattle, Wash.

R. A. I. HARRIS, formerly an assistant accountant, Vancouver, to be accountant, Victory Square, Vancouver.

J. L. HEMBLY, to be accountant, Palmerston, Ont.

A. G. LAING, to be an assistant accountant, Vancouver, B.C.

T. K. LEITHWOOD, formerly an assistant accountant, Spadina and College, Toronto, to be accountant, Bloor and Lippincott, Toronto.

V. G. REID, formerly an assistant accountant, Seattle, Wash., to be accountant.

G. H. STILWELL, to be an assistant accountant, Seattle, Wash.

T. W. WATSON, to be an assistant manager, Seattle, Wash.

D. R. WETMORE, to be manager, Clarkson, Ont.

• • •

Royal:

W. D. MACNAUGHTON, manager, Park and Bernard, Montreal, to be manager, Newcastle, N.B.

C. W. AKENHEAD, manager, Port Coquitlam, B.C., to be manager, Smithers, B.C.

V. H. R. GLAZEBROOK, accountant, Sault Ste. Marie, Ont., to be manager, Sault Ste. Marie, Steelton, Ont.

E. L. EMERSON, manager, foreign exchange dept., New York, N.Y., promoted to assistant agent.

W. B. GOWER, supervisor's dept., Regina, to be assistant manager, Regina.

E. H. L. LITTLER, assistant manager, Regina, to be assistant manager, Saskatoon.

G. K. HARVEY, Oshawa, Ont., to be accountant, Huntsville, Ont.

C. L. Lynch, accountant, Queen Mary and Decarie, Montreal, to be accountant, St. Catherine and McGill College, Montreal.

F. H. BRUTON, assistant accountant, Port Arthur, Ont., promoted to accountant.

M. B. LAMBERT, assistant accountant, Dundas and Quebec, London, promoted to accountant.

D. C. BEACOCK, accountant, Huntsville, Ont., to be accountant, Sault Ste. Marie, Ont.

M. LANDRY, Lachine, Que., to be accountant, St. Hyacinthe, Que.

J. H. TAYLOR, Calgary, to be accountant, Crescent Heights, Calgary.

A. H. MICHELL, Mount Royal, Que., to be accountant, Rock Island, Que.

G. A. LATREILLE, accountant, St. Hyacinthe, Que., to be accountant, Sherbrooke, Que.

R. M. BUTLER, accountant, Ripley, Ont., to be accountant, Georgetown, Ont.

C. C. CARTER, Lemberg, Sask., retires.

COMPANY REPORTS

STANDARD PAVING & MATERIALS LTD. consolidated net profit for year ended March 31, 1951, is $465,745, down 16.9% from previous year's $560,522.

Volume in both supply business and construction business was slightly over previous year, but net income derived from the latter was somewhat reduced, said President G. G. Robinson. Of the current year, "supply business continues on a high level and is satisfactory. There appears to be a reasonable volume of road construction work under contemplation."

Plant and equipment in an amount of $281,783 were acquired. A plant for processing of sand gravel aggregates, under construction at Paris, Ont., at possible total cost of $750,000, should be in operation for the 1952 season.

In the year, 7,282 preferred shares were converted into 14,564 common shares, leaving 40,017 preferred and 205,318 common shares outstanding.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings	$1,347,577	$1,447,090
Less: Deprec.	430,986	465,111
Int., disc., etc.	1,022	292
Bad debts res.	4,918	15,383
Income taxes	444,906	385,780
Net profit§	465,745	560,522
Less: Min. int.	575	407
Pref. divds.	76,441	110,160
Com. divds.	203,589	255,524
Surplus for year	185,140	194,431

§Excluding profit from sale of assets and invests. of $3,152 in 1951, $2,707 in 1950.

Earnings per Share and Dividend Record:		
Preferred:		
Before partic.	$11.62	$11.84
Paid	1.25+0.62½†	1.25+0.62½†
Common:		
After partic.	1.89	2.36
Paid	1.00	1.00+0.50

†Participating dividend.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & investments	$1,373,978	$1,525,474
Accts., etc., rec.	949,510	518,060
Tender deposits	216,385	336,365
Inventories	291,756	134,429
Total curr. assets	2,831,629	2,514,328
Misc. assets	164,855	163,041
Fixed assets*	944,026	1,101,850
Total assets	3,940,510	3,779,219
Adv. for tender dep.	216,385	335,410
Accts., tax., etc., pay.	876,770	810,321
Prov. for repairs	106,000	81,000
Total curr. liabs.	1,199,155	1,226,731
Minority int.	1,086	917
Capital stock	1,079,657	1,079,657
Surplus	1,660,612	1,471,914
*After depr. of	3,248,457	2,829,160
Working capital	1,632,474	1,287,597

BARCELONA TRACTION, LIGHT AND POWER CO., LTD.

The Barcelona Traction prior lien Bondholders' Committee has considered the text of the minute signed in Madrid by the Minister of Industry and Commerce on behalf of the Spanish Government and by H.M. Ambassador on behalf of the British and Canadian Governments which text together with the Spanish Government's official commentary has been published in the London Press.

In February 1949 the Committee publicly stated that the affairs of Barcelona Traction and its subsidiaries warranted a full and complete investigation and it is satisfactory to know that an investigation has at length been conducted under the highest auspices.

The Inter-Governmental minute and the Spanish Government's official commentary show:

1. The reasons why the Spanish Government refused in 1936 to sanction the plan of compromise.
2. That the Spanish Government considers that the investigation discloses that irregularities have occurred.
3. That the Spanish Government has been fully justified in refusing foreign exchange.
4. That the Spanish Government has announced and the British and Canadian Governments have taken note that no remittances will be made until the position is regularised.
5. That the Spanish Government has taken no part in the Spanish bankruptcy proceedings.
6. That the Spanish Government confirms that legitimate interests will be protected.

The Committee considers that this announcement has done much to clarify the position and that therefore the bondholders have reasonable grounds for expecting that a final solution can now be negotiated between the Company and its creditors. In view of certain comments which have been made in the press, the Committee stresses that the important question, whether in the light of all the facts Barcelona Traction was carrying on business in Spain and was subject to Spanish jurisdiction, is sub judice in legal proceedings both in Spain and in England.

June 26, 1951.

MANCHESTER-CANADA
DIRECT
FAST WEEKLY SERVICE
CAREFUL HANDLING
RELIABILITY
MANCHESTER LINERS LTD.
Apply F. C. THOMPSON & CO. LTD.
ROYAL BANK BUILDING
TORONTO
TELEPHONE
PLaza 5621

Distinctive
FINE
TAILORING
for
GENTLEMEN
Lloyd Bros
59 WEST KING ST., TORONTO

RSC ESTABLISHED 1903

Government of Canada Bonds
Provincial, Municipal,
Public Utility and
Industrial Securities

• • •

Orders accepted for execution on all stock exchanges.

• • •

Royal Securities Corporation
Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

Bank of Nova Scotia Offers Essay Prizes

Bank of Nova Scotia is offering $3,000 in prizes for essays on "The Bank as a Partner in My Community." Girls and boys who have attended Canada's public high schools in 1951 are eligible. The contest closes July 30.

Ten winners will be named in each province, best of the 10 provincial winner's essays will entitle the author to a trip to Toronto to attend the official opening of the Bank of Nova Scotia's new executive building.

Principals and literature teachers across Canada have been provided with the regulations.

Essays should be 500 to 1,000 words in length in either English or French. Winners will be announced Aug. 15.

First prize-winner in each province will receive $100; second, third and fourth in each province $75, $50, and $25 respectively with five consolation prizes of $10 each in each province.

Picard & Fleming

Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

Direct Wires to Montreal, Arnprior, Granby, Quebec City, Peterborough, Victoriaville, Port Hope and Drummondville

100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Telephone: PLaza 3751
BRANCH OFFICE:
332½ George St., Peterborough, Ont.

There is **Strength** in WESTERN CANADIAN OIL

. . and in Western Canadian Insurance

Oil is becoming more and more important to Western Canada's economy. 67 years ago The Portage Mutual commenced its operation. Since that time sound financing and a complete knowledge of Fire and Windstorm insurance in Western Canada have made Portage Mutual a strong company. Specializing in this field, Portage Mutual assures ample indemnity at minimum rates.

THE PORTAGE MUTUAL INSURANCE CO. — MUTUAL SERVICE WITH SECURITY

THE PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
HEAD OFFICE . PORTAGE LA PRAIRIE
WINNIPEG . REGINA . EDMONTON

CANADA'S MINING BANK

IMPERIAL BANK of CANADA
Announces...
the opening of a New Branch
at
KNOB LAKE, QUEBEC
J. A. D'Aoust, Accountant in charge

Again Imperial Bank leads the way. To assist in the vast iron ore development in Northern Quebec and Labrador, Imperial Bank is opening a new branch at Knob Lake, Quebec, on July 3rd. Situated some 360 miles north of our Branch at the Port of Seven Islands, this new office will pioneer banking service at the future Northern Terminus of the Quebec North Shore and Labrador Railway, which will be completed early in 1954. The opening of this new branch is a further example of Imperial Bank of Canada pioneering with and serving Canada's great mineral developments.

83-51

Yours for Service
IMPERIAL BANK
OF CANADA

COOLING OFF!

It takes a lot of cooling to keep a Polar Bear happy. This largest member of the bear family is smaller than a porcupine at birth, but often weighs more than three-quarters of a ton when full grown. To this tremendous bulk, add the fact that the bear is covered with a thick, water-proof coat, which is designed to protect him in the Arctic . . . it's a big job keeping him cool in our zoos. Learn about nature's creatures. Visit the nearest zoo and see them. A whole new world of interest will be opened to you when you understand nature.

NATURE UNSPOILED • YOURS TO PROTECT • YOURS TO ENJOY

CARLING'S
THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO

3-8

The Change in Female Designs ...

Feminine coyness seems to be a thing of the past. Every month now articles appear in magazines with such titles as "Go Where The Men Are Plentiful." They are usually accompanied by pages of statistics on the location and incomes of single young men.

We imagine that most men are not pleased by this new trend. There is no doubt that females through the centuries have had designs, but as long as such designs were secret and subtle, men enjoyed them. For one thing, it gave even the least desirable male the right to believe that some sweet young lady was out to get him, and that her apparent coldness was just part of her long-range plan. All such female subtlety has gone. If a girl wants a man—now she goes after him with, literally, tooth and nail—both well polished.

Although not happy about it, we had become rather reconciled to the fact that men today are hunted animals, differing from deer or caribou only in that they provide a great many more meals when caught. But the other day we noticed a magazine article entitled "How To Get And Hold **Four** Men." We feel that this is going too far. Female boldness we can tolerate, but female greed is too much.

• • •

Now that we have managed to irritate our alleged feminine readers, we take our departure for the summer. This column, following the lead of many radio programs, will be missing until next September, when it will be found again in this same spot. We hope to welcome all of you back at that time. Meanwhile, we at Associated Medical Services wish all of you a pleasant and care-free summer.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES

615 YONGE STREET
TORONTO, ONTARIO
PHONE RA 4193

Bevel-isle
BY OFFICE SPECIALTY

A NEW NAME....
..A NEW CONCEPT

This spanking new wood line has been created by Office Specialty to meet a demand for a fresh approach to design, function and cost in office furniture.

Modern from bevelled tops to island bases, beautifully finished in golden oak with brushed bronze trim, the new 30" width assures the maximum working area with the minimum of floor space used.

See the complete Bevel-isle line at our nearest branch today, or write for descriptive literature to

THE OFFICE SPECIALTY MFG. Co. LIMITED

• NEWMARKET ONTARIO | branches from coast to coast

FILING SYSTEMS and OFFICE EQUIPMENT

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Trigger Changes Slide

Two-inch color transparencies can be projected with a new slide changer, by squeezing a trigger. Automatic, the unit can handle 50 slides at one loading. Trigger pushes a slide in front of the lens and when next one replaces it, first slide is stacked in receptacle in same order as before. 50 slides are placed in holder and need not be handled again. An adaptor is furnished to make holder fit practically all makes and models of projectors.

• • •

Sheet Lighting

Thin flat sheets of glowing glass are used in new lighting process said to operate at little cost. The fixture is a luminous kind of condenser, and ceilings, walls, tables, clock faces, stair risers and signs can be made of the material. Panels will be marketed in several colors, green now being produced for commercial use.

• • •

Rail Tester

Portable ultrasonic rail tester can spot flaws in rails at switches, tunnels, grade crossings, etc.; 12-lb. unit has canvas carrying case with rod and cable attachment and earphones. Quartz-crystal transducer in the rod changes electrical signals into sound waves and tests strength of rail. Continuous sections can be checked by sliding rod along top of rail. Can also be used to test steel and aluminum shafts.

L. E. ROCHESTER

advertising manager, Kellogg Co. of Canada, has been appointed vice-president in charge of advertising.

• • •

Recording Barograph

New instrument of importance to weather stations, maritime industry, aviation, etc., is barograph constructed on the zero-gauging principle, using a pressure-sensitive device. This device does not give power to the actuating and recording mechanism of the barograph; such power is supplied by two heavy duty sealed instrument clocks.

• • •

Stronger

New fabric combining nylon fibre and plastic is said to have a tear strength of 22 lb. Waterproof, the material weighs 5 oz. a square yard.

• • •

Needs No Hose

New car wash is economical and claimed simple to use without a hose. Sold in pint bottles, company claims pint will give 32 washings. One tablespoon in a pail of water suds up and is applied with a sponge and then wiped off. Will not harm finish or remove car wax.

• • •

Labels

New labelling unit places labels on items ranging from ring boxes to magazines at the rate of 3,000 an hour. No labor is required except to keep the conveyor fed and removal of finished work. Strips of labels move on a pin-wheel roll feed; from which they are cut, heated and stuck on package, every label in the same position.

• • •

Adjustable Board

New ironing board adjusts to six different height positions for ironing standing or sitting. Featuring a mesh top, board allows steam to escape and clothes to dry faster.

• • •

Ample Usage

An amplifier unit which can be adapted to many electrical control systems has been placed on the market; requires no extra plug-in packages or assemblies for different setups. Operating on 60 cycles, amplifier can drive a 5 w motor.

• • •

Carloader

Electric carloader has fingertip control lever on steering column, making possible selection of direction and engagement of first point of power simultaneously. Automatic acceleration gives smoother movement and loader features brake linked to driver's seat. When driver leaves seat, brake automatically is applied.

• • •

New Catalogues
Lighting Bulletin

Lighting bulletin — Canadian General Electric Co., Toronto, has 47-page publication, "Planned Lighting for Industry," outlining benefits of good industrial lighting, discussing six principal lighting systems, how to engineer lighting, etc.

N REAL E ESTATE W S

WHERE AN EXPERT SAVES YOU MONEY

There are countless pitfalls for the inexperienced in the buying, selling and handling of property. During our 38 years in the real estate business we have gained valuable experience which can save you money and trouble. Call us to-day for advice in any aspect of real estate.

W.H. BOSLEY & CO.
28 ADELAIDE ST. W., TORONTO 51-16

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PIONEER GOLD MINES realized a profit of $175,562, 10 cents a share, the year ended March 31, 1951, versus 19 cents a share the preceding year.

After capital expenditures of $130,072, working capital rose approximately $143,000 to $626,747.

A substantial increase in profit would have been recorded for the last six months of the latest fiscal year from cost-aid had federal government new legislation been in effect.

"The mine is in excellent shape, ore reserves with a grade of half an ounce per ton, have been maintained, even with the limited amount of development work possible during the year," states R. Thompson, secretary-treasurer.

Completion of a proposed inclined shaft has been deferred because of shortage of men.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Bullion prod.	$1,314,293	$1,324,829
Less: Oper. exp.	1,110,130	1,012,448
Oper. profit	204,163	312,381
Add: Misc. inc.	8,755	11,400
Est. Cost-Aid	81,761	137,027
Less: Depreciation	45,234	45,517
Depletion	63,819	65,021
Expl. & prosp.	10,064	12,848
Net prof. & surp.	175,562	337,422
Earnings per Share	$0.10	$0.19
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & bullion	$381,127	$303,776
Est. Cost-Aid	41,983	82,799
Accts. rec.	13,871	12,590
Life ins.—c.s.v.	5,800	3,300
Mkt. secs.*	†103,575	†47,575
Mat. & supplies	171,022	142,814
Total curr. assets	717,378	592,854
Deferred chgs.	33,447	29,870
Claim & props.■	339,709	344,447
Plant & equip.▲	407,107	409,648
Outside interests	754,720	725,763
Total assets	2,252,361	2,102,582
Bank loan	......	10,908
Accts., etc., pay.	80,000	84,470
Taxes pay.	10,631	13,481
Total curr. liab.	90,631	108,859
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Earned surplus	384,980	216,973
▲After depr. of	1,133,775	1,091,991
■After depl. of	1,928,829	1,865,010
*Market value	140,100	98,180
†After reserve of	88,726	88,726
Working capital	626,747	483,995

OPERATING STATISTICS

	1951	1950
Tons milled	72,746	72,476
Average recov.	$18.07	$18.28
Ore reserves, tons	384,325	395,833
Grade ($35 gold)	$17.61	$17.50

SUNSET OILS showed a profit of $60,933, 3.6 cents a share, in the year ended March 31, 1951, more than double the profit of the previous year.

A third interest is held in the McConset Syndicate which holds four good D-3 producers at Leduc including two wells completed during the company year.

A participation was taken in a drill test on a Socony-Vacuum farmout in the Craigmyle area; no production was obtained in the Madison but deepening to the Devonian is being considered. A reservation has been secured on 20,000 acres in the Antelope Hills area.

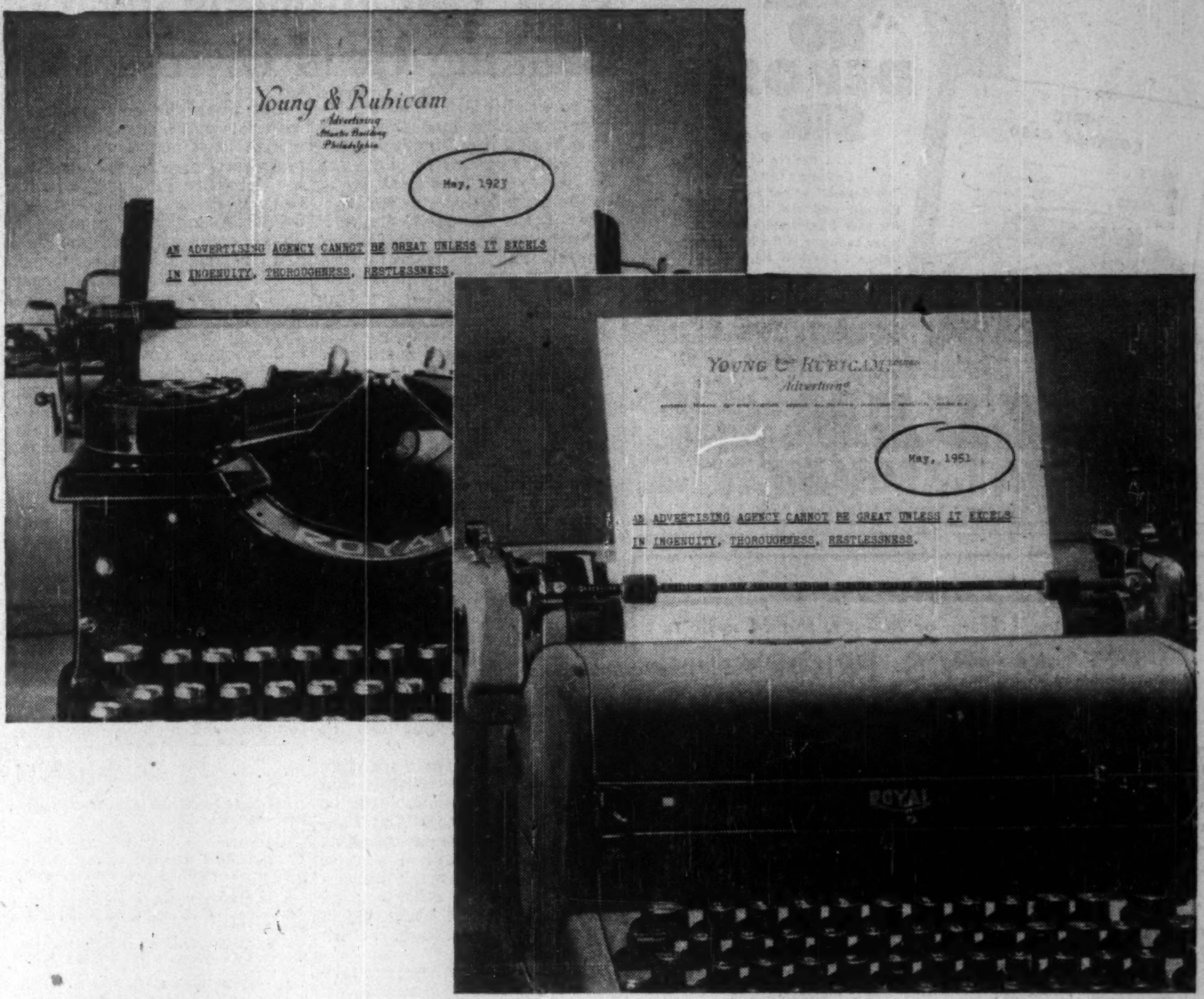
INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Prod'n rev.	$88,920	$90,845
Less: Royalties	21,596	22,161
Add: Other rev.	1,015	1,270
Total net rev.	68,339	69,954
Less: Oper. exps.	16,720	12,152
McConset. loss	■31,370	21,509
Depreciation	2,065	67
Inc. taxes	19,991	6,994
Net profit & surplus	60,933	29,232
■Credit.		
Earned per Share	$0.036	$0.017
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$136,251	$38,564
Accts., etc., rec.	16,793	20,665
Oil on hand	298	388
Dom. Govt. bonds	500	41,500
Total curr. assets	153,842	101,117
Investments	7,928	11,417
Def. & prep. chgs.	988	1,035
Prop. int. in McCon.	14,820	8,429
Leases, etc., less depr.	50,002	50,002
Plant & equip.	9,417	975
Total assets	236,997	172,973
Total curr. liab.	13,096	9,830
Capital stock	394,800	394,800
Less: Deficit	170,898	231,655
Working capital	140,746	91,287

CALDER-BOUSQUET GOLD MINES announces that by resolution of directors dated June 19, 100,000 shares have been sold to E. H. Pooler & Co. at 10 cents a share, payable forthwith. Issued capital is 3,177,005 shares, leaving 822,995 shares in treasury.



Young & Rubicam
Advertising
Philadelphia

May, 1923

AN ADVERTISING AGENCY CANNOT BE GREAT UNLESS IT EXCELS IN INGENUITY, THOROUGHNESS, RESTLESSNESS.

YOUNG & RUBICAM
Advertising

May, 1951

AN ADVERTISING AGENCY CANNOT BE GREAT UNLESS IT EXCELS IN INGENUITY, THOROUGHNESS, RESTLESSNESS.

TWENTY-EIGHT YEARS ago, Young & Rubicam started in business with a firm conviction in the value of certain principles. And the very first principle was this:

An advertising agency cannot be great unless it excels in ingenuity, thoroughness, restlessness.

Here is what Young & Rubicam meant — and still means — by these qualities : : :

Ingenuity — the resourcefulness to command a bigger proportion of the public's attention for a client's advertising than his competitors are getting for theirs.

Thoroughness — the ability to completely surround and penetrate an advertising or selling problem, and to apply good judgment to its solution.

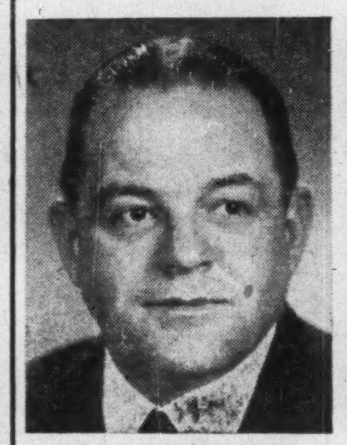
Restlessness — a state of mind that compels an advertising agency to seek a still better way to do a job, after a good way has been found.

Today, more than ever, we hold to this "first principle." For probably there has never been a time when excellence in these qualities — in daily use — could be so important to advertisers in so many different fields.

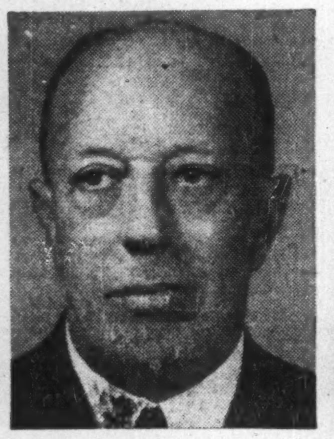
YOUNG & RUBICAM, LTD.
Advertising • Toronto • Montreal • London, Eng.
New York • Chicago • Detroit • San Francisco • Hollywood • Mexico City

WESTINGHOUSE EXPANDS TO SERVE CANADA IN PEACE AND DEFENCE PRODUCTION

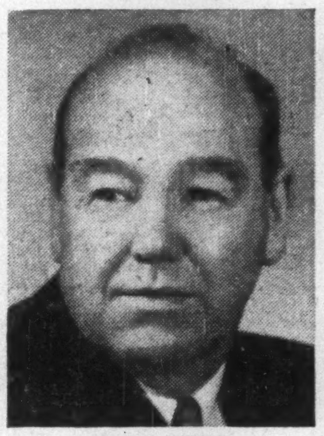
Members of the Administrative and Divisional Management Organization



HERBERT H. ROGGE
President



H. A. COOCH
Chairman of the Board



E. M. COLES
Vice-President
Planning and Development

A. P. CRAIG
Vice-President
General Manager
Apparatus Division

J. M. THOMPSON
Vice-President
Comptroller

W. A. CAMPBELL
Secretary and General Counsel

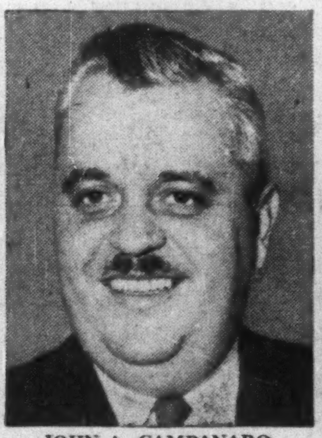
To meet rapidly increasing demands for domestic and defence production, Canadian Westinghouse Company Limited has strengthened its organization and operations in addition to expanding its manufacturing facilities, the president, Herbert H. Rogge announces.

The Company's rapid growth and diversification have necessitated concentration of manufacturing operations into four new divisions, establishment of two new service companies and reallocation of administrative responsibilities.

The President's general administrative staff group, responsible for such activities as planning and development, financing, law, industrial relations, and public relations, is comprised of Vice-Presidents E. M. Coles, A. P. Craig, J. M. Thompson and the Secretary and General Counsel, W. A. Campbell.

L. A. McCALPIN
General Manager
Lamp-Tube Division

R. H. WILLIAMS
General Manager
Air Brake Division



JOHN A. CAMPANARO
Assistant to Vice President
Planning and Development

ROY L. BROWN
Vice-President
Canadian Westinghouse
Supply Company Ltd.

K. W. FRASER
General Manager
B. F. Sturtevant Company
of Canada Limited

WALTER S. BECK
Vice-President
Canadian Westinghouse
International Company Ltd.

The operating executives have extensive experience in the engineering, production and distribution of electrical apparatus, equipment and supplies. The new operating divisions are: Apparatus, Appliance-Electronics, Air Brake and Lamp-Tube, in addition to the B. F. Sturtevant Company of Canada Limited. These divisions cover all activities in the various groups from engineering and manufacturing through to sales and service. The Canadian Westinghouse Supply Company Ltd. and the Canadian Westinghouse International Company Ltd. will enable Canadian Westinghouse Company to give better and broader service in Canada and throughout the world, the President points out.

To co-ordinate the activities of all staff departments, operating divisions and subsidiary companies, a management committee has been formed under the chairmanship of E. M. Coles. It includes: A. P. Craig, J. M. Thompson, W. A. Campbell, L. A. McCalpin, R. H. Williams, J. A. Campanaro, R. L. Brown and K. W. Fraser.

"Canadian Westinghouse and its subsidiaries are in the strongest possible competitive position and we are prepared to do our full share of producing for peace and preparedness purposes," Mr. Rogge states.

CANADIAN WESTINGHOUSE COMPANY LIMITED

The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 30, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 26

Time To Buy, Sell, Switch - - Or Just Hold Stocks?

What's Behind Those Market Jitters; Here is Analysis of Current Position

By W. L. DACK

Is this the time to buy—sell—switch—or just hold on to your stocks?

Thousands of investors are asking themselves — and their brokers — those questions today.

With every move in a nervous market, they take a longer look at their holdings. As one investment dealer put it to The Post, there are a lot of "very timid bulls" in and on the edge of the market.

That seems to sum up the feeling after eight weeks of market action which saw the Dow Jones Industrial Average drop from 263.13 to 246.28 and then steady.

The Toronto Stock Exchange industrial index went from 337.14 to 317.32.

There's lots of confidence in stocks, based on Canada's long-term outlook, but for the moment current factors have some people bothered.

What are the bullish factors?

First is that longer term outlook—the confidence that Canada is in a great expansionist phase. We've got a big supply of basic commodities the world needs — nickel, copper, zinc, lead, pulp and newsprint, oil and gas, iron ore. On top of that is the current expansion in steel, chemical, petroleum refining and other industries.

Of immediate interest for some industries at least are defense orders, on hand and on the way. Ottawa's defense budget for the current fiscal year is $1,700 millions. When that gets into full stride it's going to give sagging parts of the economy a big lift. The employment picture may be changed — ships and planes instead of automobiles and television — but it will remain high, with plenty of money in circulation.

That volume of money may be competing for fewer civilian goods and so adding to the inflationary pressure. But it also puts a a new premium on the flexible security medium of common stocks.

Take a close look at the technical position of stocks today in relation to the heightened business tempo generally.

Charted against any economic yardstick, stocks look conservatively priced. Compare them with the trend in salaries and wages, and you find that while the latter have jumped 220% since 1939, the index of common stock prices (DBS) has advanced only 82%.

Compare them with changes in total deposists in Canadian chartered banks and they lag far behind, deposits more than tripling since 1939. The index of industrial production is up over 90% in the same period. The lagging action of stock prices is even more pronounced in the United States.

Are stock holdings vulnerable today from the standpoint of credit? Never less so. Latest available report shows call loans with chartered banks (which is the best yardstick of margin trading in stocks) amounted to only $118 millions, which was only 1.18% of total deposits.

In October, 1929, call loans boosted by most generous credit terms and a mad market — reached $268 millions, or 11.8% of total bank deposits.

But looked at in the light of market values, call loans of member firms of the Toronto Stock Exchange in April amounted to $36.2 millions, a ratio of 0.31% to quoted market values. In other words, by far the greatest proportion of stock buying today is for cash.

This, of course, has been furthered substantially by a gradually tightening credit policy. Today 50% of the value of all stocks selling over $1 must be for cash. A strongly liquid market position gives traders much greater "staying powers" in a dropping market. Gone are the days when frantic liquidation of stocks to meet margin requirements (either by brokerage houses or the trader) could violently upset the market.

Stocks also seem very conservatively priced in relation to earnings. The 20 industrial stocks which make up the Toronto Stock Exchange industrial index are selling at only some 7.9 times total 1950 earnings. Even a 10-times earnings basis has been considered conservative.

Take dividend yields. Dividend stability, when combined with high yield, is the strongest of brakes against market liquidation. Corporate earnings could take a sharp tumble without cutting deeply into current dividend rates. A broad list of 433 Canadian companies, whose 1950 records have been compiled by the Bank of Canada, paid out 59% of total earnings to shareholders.

In 1949, the proportion was closer to 62%, and in 1938 it was 78.5%. In other words, the margin of dividend safety is far greater than in prewar years. This is an important factor to bear in mind when trying to estimate the effect of lower second-half corporate earnings on dividend outlook.

Furthermore, the continued need for raising equity capital from outside sources to keep financing industry's expansion program will likely exert pressure on corporations to maintain attractive dividend yields.

Intrinsic Values

One of the factors investors seem most prone to overlook these days is that of intrinsic value behind each share of stock. This is represented roughly by fixed assets plus working capital—everything that would have liquidating value in the event of a company being wound up.

The heavy postwar capital expansions, the general rise in value of fixed assets, the increasing amount of money being plowed back into the business have all combined to shove the breakup value of the shares of most companies to new peaks (see chart).

But despite these health factors which are measurable, there are others which can't be measured—psychological factors, fear of war, fear of business slowdown.

The bears are saying you can't apply all the old yardsticks to the market situation today. They claim earnings yardsticks need revision because of the postwar trend toward higher break-even points in industry.

The president of one large U. S. industrial company in heavy manufacturing, figures that it will take 11 out of 12 months of 1951 to meet production costs and taxes at today's prices and costs. In other words, one month's operations represent his profit potential, and even this can't be counted on since unexpected higher costs or inventory losses could wipe this out as well.

There is no doubt that a good part of the current bearish outlook on industrial earnings trend is based on this premise: that some industries have lost a good deal of their costing flexibility in the last two or three years.

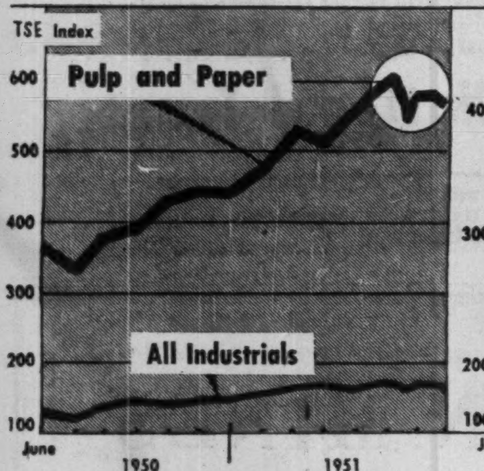
What The Bears Say

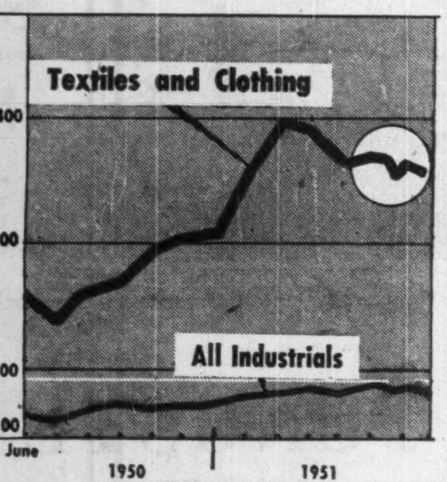
Those who are still bearish point to the factors which have been slowing the market down: poor Easter business, reports of top-heavy inventories in the U. S. accompanied by dropping sales in some lines such as textiles and television; then credit restrictions, first in the U. S. and then in Canada.

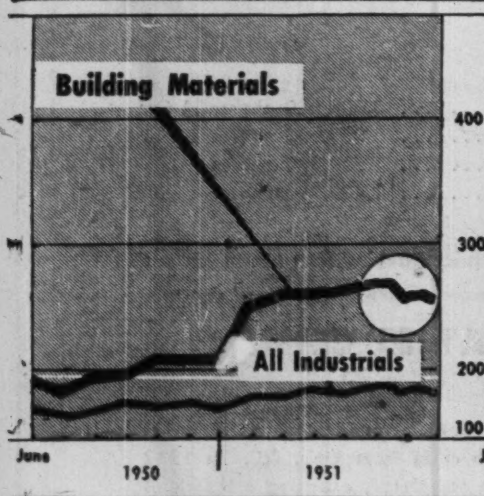
And, above all, they point to the news. Rumors of peace or warmer war bring their psychological reaction, affect a broad list of stocks directly and thus the whole market.

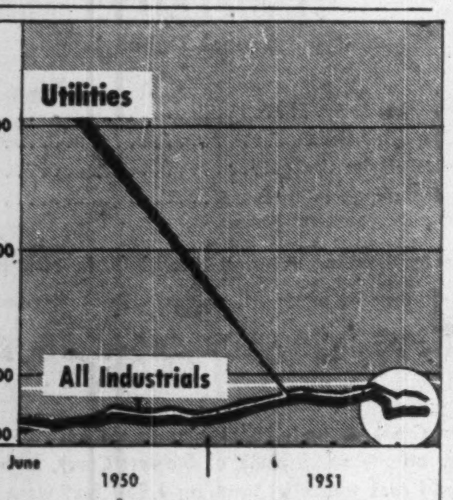
In the final analysis, of course, stocks are to be studied by groups and individually. Eventually such inherently attractive features as record of consistent dividend payments, high equity value behind shares, aggressive management, good marketable products, will assert themselves in the market place.

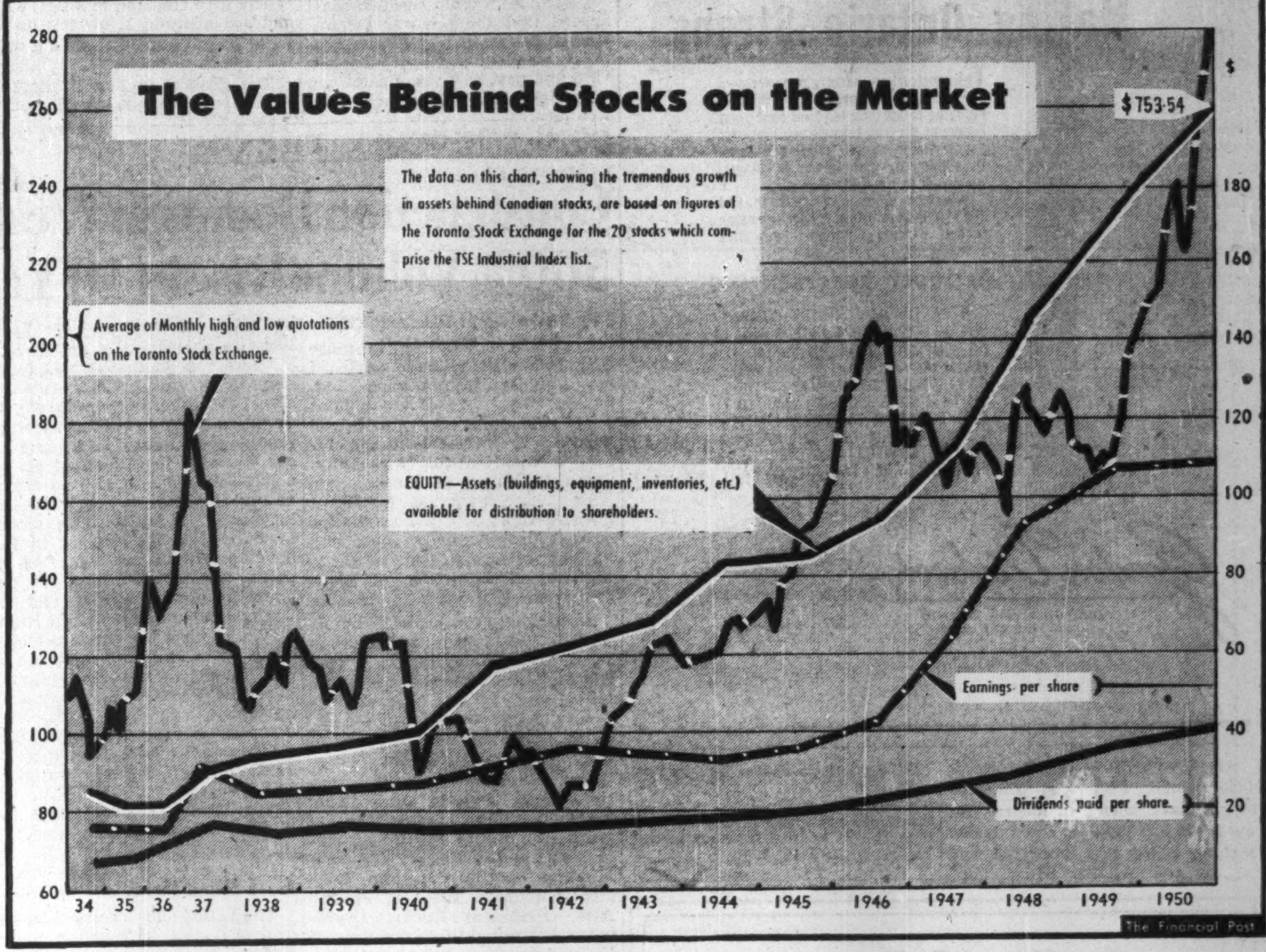
It is only in current market situations largely in the grip of psychological factors that all groups, and all stocks, move nervously in unison.

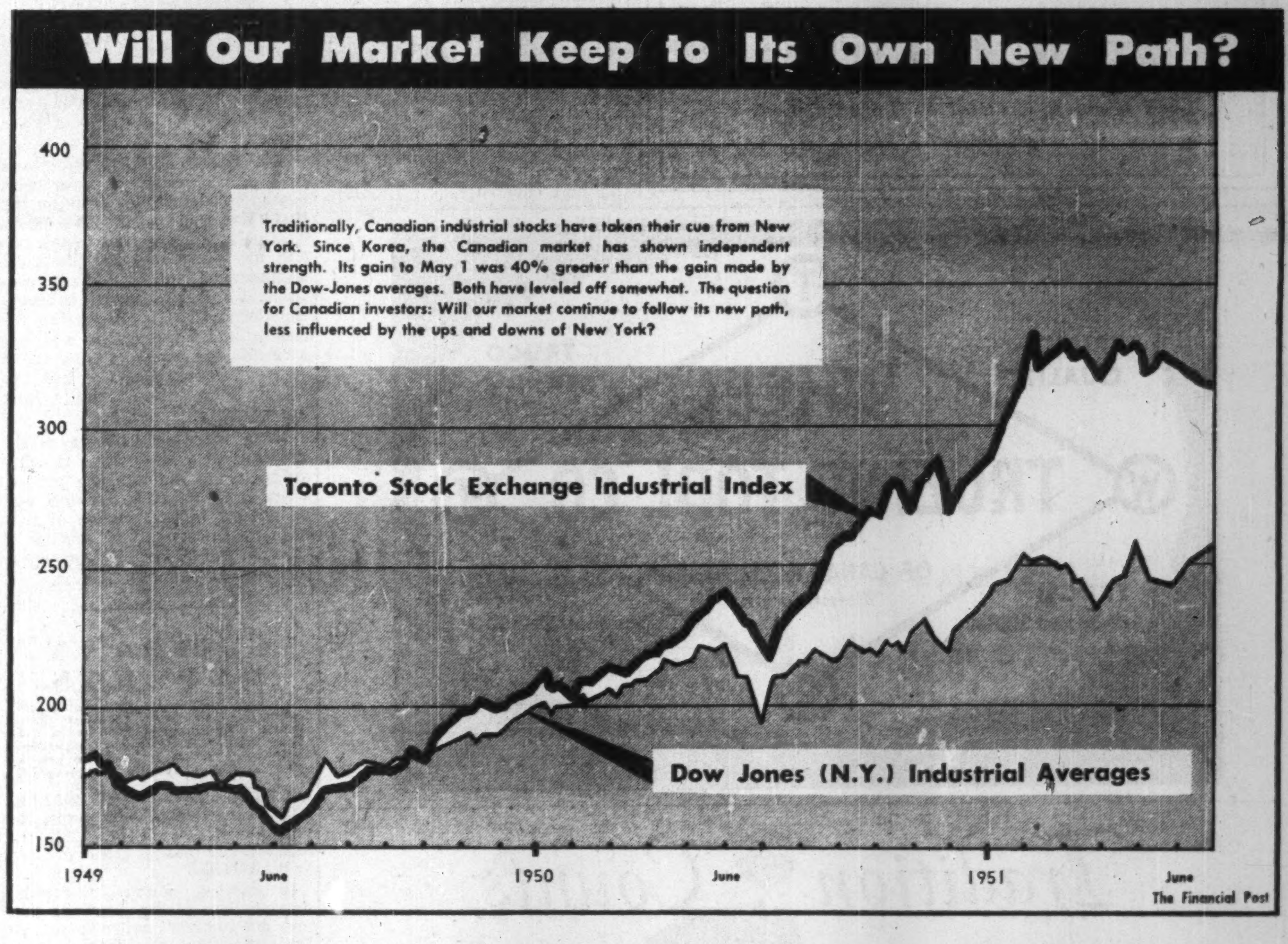




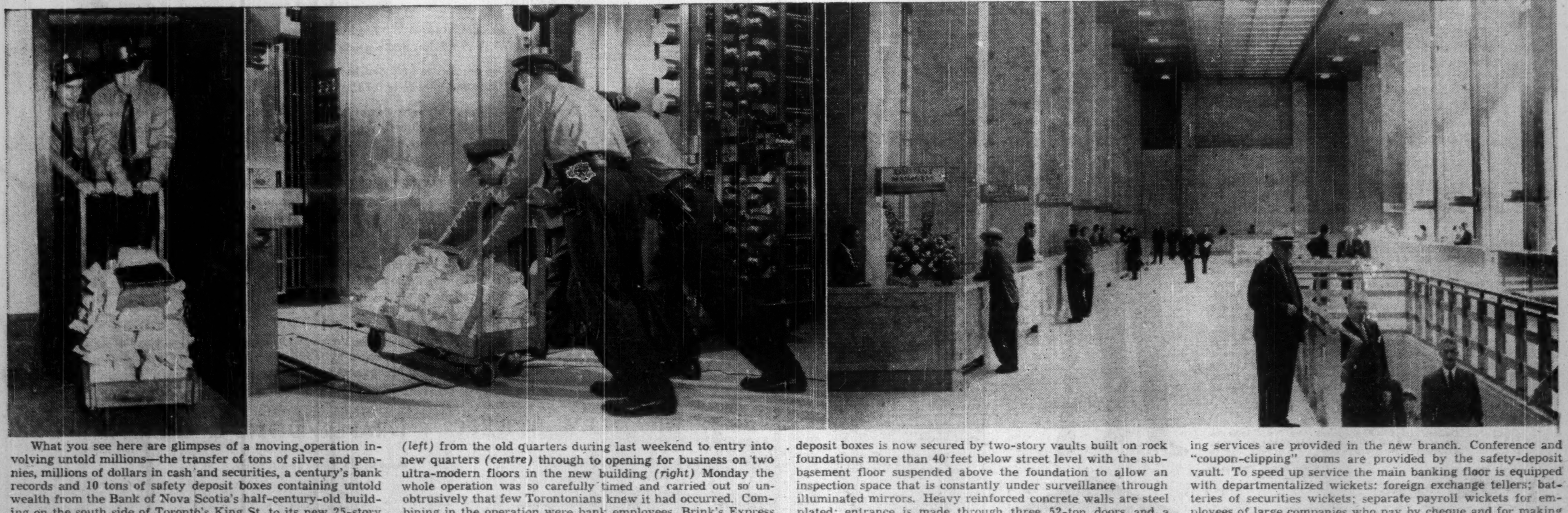




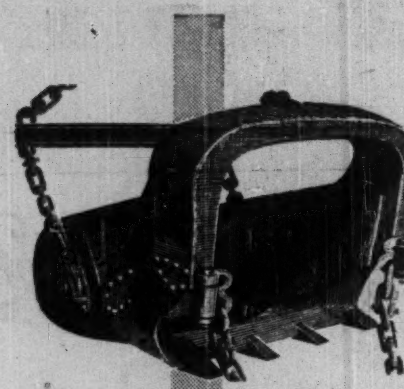




Moving This Bank Meant Moving Untold Millions, A Century's Records, Tons of Safety Boxes



What you see here are glimpses of a moving operation involving untold millions—the transfer of tons of silver and pennies, millions of dollars in cash and securities, a century's bank records and 10 tons of safety deposit boxes containing untold wealth from the Bank of Nova Scotia's half-century-old building on the south side of Toronto's King St. to its new 25-story building at the corner of King and Bay Sts. where its Toronto branch and general office is now housed. From the removal *(left)* from the old quarters during last weekend to entry into new quarters *(centre)* through to opening for business on two ultra-modern floors in the new building *(right)* Monday the whole operation was so carefully timed and carried out so unobtrusively that few Torontonians knew it had occurred. Combining in the operation were bank employees, Brink's Express and J. J. Taylor Safe personnel and Toronto City Police. In the new building the fortune in cash, coin, securities and safety deposit boxes is now secured by two-story vaults built on rock foundations more than 40 feet below street level with the sub-basement floor suspended above the foundation to allow an inspection space that is constantly under surveillance through illuminated mirrors. Heavy reinforced concrete walls are steel plated; entrance is made through three 52-ton doors and a smaller door of similar thickness. Vault doors are guarded by two-inch, bullet-proof, armor-plated glass. Several new banking services are provided in the new branch. Conference and "coupon-clipping" rooms are provided by the safety-deposit vault. To speed up service the main banking floor is equipped with departmentalized wickets: foreign exchange tellers; batteries of securities wickets; separate payroll wickets for employees of large companies who pay by cheque and for making up large payrolls. Adjoining the main office is a 7,000 sq. ft. annex to house the mechanical calculating department.



Making Ontario Strong

The construction industry is performing new miracles of progress in Ontario Plunging across farm lands to build great highways, blasting through solid rock for a new water course, building bridges ..in this way and dozens of others, Ontario is being made strong

Wherever there is construction, and it is everywhere, you will hear the name Gordon Dickson Equipment suppliers of machinery for every job

PROUDLY REPRESENTING

CONTRACTORS MACHINERY COMPANY INCORP • CANADIAN INGERSOLL-RAND CO. LIMITED • LONDON CONCRETE MACHINERY CO. LIMITED • MARSHALL SONS & COMPANY LIMITED • THOS. SMITH & SONS (RODLEY) LIMITED • JOHN FOWLER & CO. (LEEDS) LIMITED • MONTGOMERIE REID ENGINEERING CO. LIMITED • OTTAWA STEEL PRODUCTS, INC. • TRI-LINE COMPANY

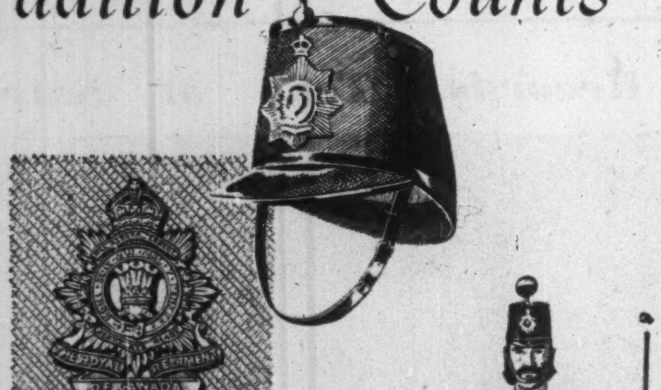
Gordon Dickson EQUIPMENT LIMITED
75 HAVERSON BLVD.—TORONTO
TELEPHONE—RODNEY 2401

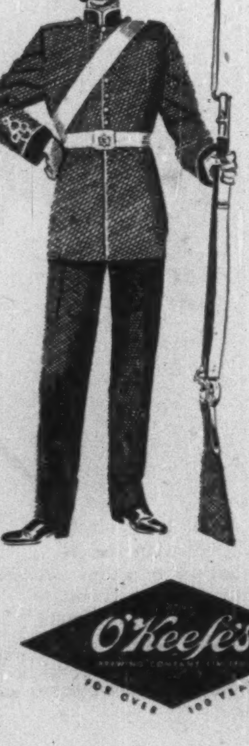
ST. LAWRENCE CORP. reports that another 8,199 first preferred shares have been surrendered for exchange into 16,398 common shares, making 90,455 first preferred and 930,485 common shares outstanding. MSE reminds first preferred shareholders that each first preferred share is convertible into two common shares at any time up to and including July 16, 1951.

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Independent Actuarial Advice and Service
48 Wanless Crescent — Toronto, Ont.
Tel: Mayfair 2727

TRUCO QUALITY
TRUCO SERVICE
WHEEL TRUEING TOOL CO.
OF CANADA, LIMITED
Windsor, Ontario
TRUCO Diamond Shells
TRUCO Diamond Drill Bits
HUGH BOYLE • EASTERN QUEBEC
COOKSVILLE, ONT. PHONE 77-R
ALEX GARDNER
KIRKLAND LAKE • PHONE 2767

Tradition Counts





The Royal Regiment of Canada

"Ready, Aye, Ready". With this proud motto, the "Royals" were formed in 1862 as the 10th Battalion Volunteer Rifles of Canada. Renamed the 10th Battalion Royal Grenadiers in 1881, they won battle honours during the Northwest Rebellion, the South African War and in many of the great battles of World War I. The "Royals" received their present name in 1939 after amalgamation with the Toronto Regiment. In the Second World War the Royal Regiment of Canada served in the immortal raid on Dieppe and in the fighting following the Normandy invasion. Proud of their glorious past, the "Royals" are one of Canada's honoured regiments in which . . . TRADITION COUNTS.

The above illustration shows a private of the "Royals" in the uniform of 1866. A full colour reproduction, suitable for framing, may be obtained free by writing to:

Dept. 321, Tradition Counts,
O'Keefe House, Victoria St.,
Toronto, Canada.

O'KEEFE'S BREWING COMPANY LIMITED

O'Keefe's
KSN-1-1

Return to Old-Fashioned Salesmanship Seen as One Cure For Slump in Sales

Can the slump in sales of hard goods be blamed on overproduction, credit controls, increased taxes or market saturation? Maybe the remedy is the forgotten old-fashioned selling.

At a meeting of Austin car distributors in Toronto, G. W. Harriman, deputy managing director of the Austin Motor Car Co. of England, suggested, "don't let's hide behind the alibi of restrictions for not selling."

Distributors from coast-to-coast agreed that the postwar generation of salesmen had been working in a sellers' monopoly market. "For the past few years salesmen have been doing little more than taking orders—right after the war he could almost pick and choose his customers. It's time to revamp our sales thinking," said a western distributor.

Selling in Other Lines

In other lines—refrigerators and electrical appliances—one sales manager admitted that "maybe our sales job has been too easy, the public's been in a buying mood for a long time. Recently they changed to a let's wait and see attitude. Now it's up to us to go out and start selling outside the salesroom.

The general feeling is postwar demand has caught up with sales—the time to start re-learning some hard selling techniques has come. Lifting of credit curbs would help, but as long as the public has the money—the high savings accounts point to this—there's a job for the salesman.

Here are some sales-reviving steps suggested to The Post:

—Start retraining salesmen and review efficiency of present sales staff.

—Study markets with greater care and narrow them down to the individual customers.

—Combine advertising and direct mail with more direct contact with customers.

—Meet as many poeple as possible and make them potential customers.

—Emphasize service to the customer.

One sales manager summed up the present selling needs by reviewing his own experiences. "In the 1930's we would ring doorbells from early morning until late at night to demonstrate the product. If we sold two or three cars a week we felt we'd done done well."

CONSTRUCTION TRENDS

Construction Booms in West 500% Volume Rise in 10 Yr.

By JOHN CAULFIELD SMITH

Contracts amounting to more than $15 millions were awarded by Defense Construction Ltd. during May. Two of the biggest jobs yet undertaken, both in prairie provinces, accounted for over a third of this substantial sum. Buildings at Moose Jaw, Sask., were awarded to Pigott Construction of Saskatoon for $2,780,000 and supply depot and building at Namao, Alta., went to Marwell Construction of Vancouver for $2,575,000.

A third western project—buildings at Saskatoon awarded to W. C. Wells Construction of that city for $1,330,000—was nosed into fourth place by buildings at Bagotville, Que., contracted for by R. E. Stewart Construction of Sherbrooke for $1,356,000.

By coincidence, at the very time these awards were being announced, the importance of western building was being emphasized at the Western Regional Meeting of the Canadian Construction Association at Jasper, Alta. President Robert Drummond, pointing to the ability of the construction industry to expand its capacity under trying conditions, declared, "A good example exists here in the four western provinces where the volume of construction rose from $73.2 millions in 1939 to $772.5 millions in 1950. Even after taking into consideration the rise in construction costs, this represents nearly a 500% increase in physical volume. Not only have the over-all totals risen, but the size and construction difficulties of many of the projects have likewise substantially increased.

"Here," he continued, "the huge mountains, vast prairies, rushing rivers and other large-scale works of nature serve as both an inspiration and challenge to leaders in our industry to think and act in a large-scale manner. This effect of environment has been reflected in many famous projects which have been a basic factor in the development of the West. All of them, from the building of the transcontinental railways and the Cariboo Road to the Alcan Highway, and from the erection of the early forts and trading posts to our modern heavily-populated cities, have required wide vision, enterprise and hard work. This tradition is of course being carried on today with such projects as the oil well, refinery and pipeline program, the P.F.R.A., the Trans-Canada Highway and the B. C. aluminum development."

* * *

Low Rent Project

The third low-rental housing project to be undertaken under Section 35 of the National Housing Act is to be located in Saint John, N.B. Cost will be borne 75% by the Federal Government with the balance of 25% met jointly by the province and the city.

Other Section 35 housing projects are in St. John's Nfld., and the Little Mountain area of Vancouver, B.C.

The Saint John development calls for erection of apartment blocks containing 88 units on the Rifle Range property. The province has acquired title to the site and has completed the planning, engineering and surveying services. Central Mortgage & Housing Corporation is responsible for design and supervision, and has awarded the building contract to Acme Construction Co. Ltd., of Saint John. Work will start immediately.

Next step necessitates establishment of a Saint John housing authority to manage the project when it is finished. Rentals will be geared to the income of tenants, with operating profits or losses shared in the same proportions as the capital cost.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLANTIC WHOLESALERS LTD. consolidated net profit for year ended March 31, 1951, was $178,103, up 35.6% from previous year's $131,333.

Inventories were "somewhat greater than at the previous year end, due to higher dollar values, and the fact it was considered prudent to increase inventories having regard to the trend of commodity markets," says President E. A. Dixon.

Company is continuing promotion of its Silver Seal Brands "which are meeting with favorable consumer acceptance."

Two new branch warehouses were built and began operations, at Truro, N.S., and Grand Falls, N.B. Company has sold its large warehouse at City Road, Saint John, N.B., and built a new building at Fairville, N.B., which it's anticipated will greatly improve operations in the Saint John area.

CONS. INCOME ACCOUNT

	Year ended Mar. 31 1951	14 mos. ended Mar. 31 1950
Gross profit	$1,382,446	$1,460,731
Net earnings	409,726	322,404
Less: Deprec.	68,079	75,646
Bd. int. & amort.	33,944	42,033
Est. taxes	129,600	73,392
Net profit	178,103	131,333
Less: Pref. divds.	24,750	*37,125
Cl. A divds.	45,000	†45,000
Cl. B divds.	4,500	†4,500
Surplus for year	103,853	44,708

*Includes 3 semiannual dividends.
†Includes 5 quarterly dividends.

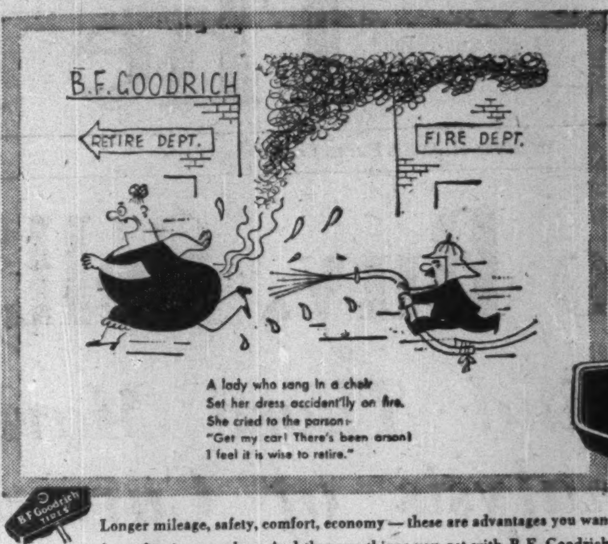
Times Int. & Amort. Earned:		
Before deprec.	12.07	7.67
After deprec.	10.07	5.87
Earnings per Share and Dividend Record:		
Preferred	$7.92	$5.84
Paid	1.10	1.10
Cl. A & B	1.86	1.29
Paid	0.40+0.20	0.40+0.10

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$169,282	$172,153
Accts., etc., rec.	737,362	743,051
Inventories	1,789,565	1,417,512
Total curr. assets	2,696,209	2,332,716
Prep. exp.‡	23,030	26,788
Misc. assets§	57,289	86,101
Fixed assets*	477,010	629,152
Total assets	3,253,538	3,074,757
Bank loans, etc.	430,798	134,762
Accts. pay., etc.	805,186	858,932
Total curr. liabs.	1,235,984	993,694
Inventory res.	100,000	100,000
Funded debt	715,580	862,821
Capital stock	862,750	862,750
Earned surplus†	339,224	255,492
*After depr. of	283,415	252,282
§Incl ref. EPT	......	35,230

‡Included in curr. assets in co's report.
†After deducting $182,818 distribution of accumulated surplus (earned prior to Jan. 1, 1940), of subsidiary company.

Working capital	1,460,225	1,339,022



B.F. GOODRICH
RETIRE DEPT.
FIRE DEPT.

A lady who sang in a choir
Set her dress accident'lly on fire.
She cried to the parson:-
"Get my car! There's been arson!
I feel it is wise to retire."

Wherever you go—there's a **B.F. Goodrich** dealer who will show you that the way to longer tire life is with **B.F. Goodrich**

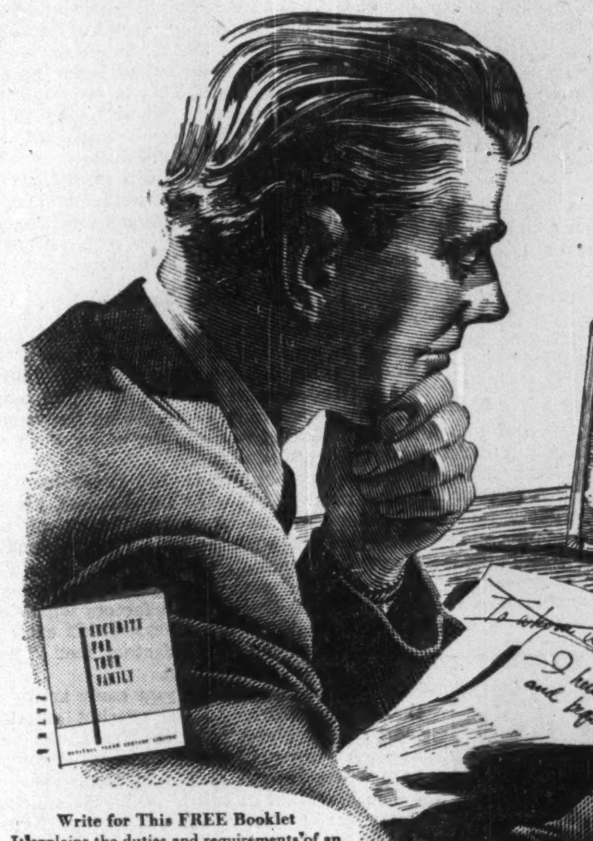
Drive in where you see this sign

51-6A

Longer mileage, safety, comfort, economy — these are advantages you want from the tires you buy. And they are things you *get* with B.F. Goodrich. By equipping your car with B.F.G.'s, you obtain all the benefits of B.F. Goodrich research and manufacturing skill that keeps the name B. F. Goodrich "First in Rubber". Ask your friendly B. F. Goodrich Dealer to show you the new Silvertown Tires — and the famous B.F.G. Seal-o-matic Safety Tubes that seal punctures *as you ride!*

B.F. Goodrich Tires
"BEST IN THE LONG RUN"

B.F. Goodrich TIRES



Write for This FREE Booklet
It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information, whether your estate is small or large.

A "home-made" will
can prove very costly

Often, the few dollars "saved" are lost many times over in expensive lawsuits.

If the Will is not properly drawn and executed, it may not stand up in the courts—and the testator's wishes may not be carried out.

You will be wise to have your lawyer prepare your Will. His knowledge and advice can be of inestimable value in the protection of your family's future security.

In the planning of your Will, we at National Trust can also be of help to you and your lawyer. Our Trust Officers are thoroughly experienced in all phases of administering estates.

As your Executor, National Trust offers you the advantages of skilled, continuous management of your estate. We welcome your inquiries.

Avoid the high cost of inexperience.

National Trust
COMPANY LIMITED

TORONTO HAMILTON VANCOUVER
WINNIPEG
MONTREAL EDMONTON VICTORIA

FP-51

ARROW TUNGSTEN MINES
LIMITED
(No Personal Liability)

CAPITALIZATION

Authorized	3,000,000 shares $1 par
Sold for Cash	950,005 shares
Issued for Claims	559,000 shares
Remaining in Treasury	1,499,995 shares

Options are outstanding covering 1,250,000 shares at prices ranging from 20c to 60c per share.

THIS OFFERING—500,000 SHARES AT 35 CENTS

PROPERTY The Stewart Creek property consists of six claims, 310 acres, situated at an elevation of 4,600 feet, on the south bank of Stewart Creek, two miles from Ymir, B.C. In 1942 stripping and rock trenching totalling 1,850 feet were completed, exposing a length of 1,300 feet.

SHOWINGS The ore exposures can be separated into four sections: Section "A" has been stripped for 350 feet, disclosing an average width of 4.6 feet and a grade of 0.42% WO3.

Section "B" lies parallel to "A". It has been proven in four trenches for a length of 100 feet, with a width of 8.7 feet and a grade of 0.43% WO3.

Section "C" lies parallel to "A" and has been traced for a distance of 170 feet, with a width of 4.9 feet and a grade of 0.73% WO3.

Section "D" is the possible extension of "A" to the North. It has been exposed in three trenches for a length of 100 feet, with an average width of 4.25 feet and a grade of 1.19% WO3.

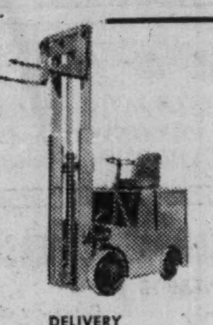
ORE ESTIMATE Taking the three zones, "A", "B", and "C" and ignoring Zone "D", it has been computed by D. M. Cannon, mining geologist, that there is a probable 331 tons per vertical foot of ore grading 0.50% WO3. It is estimated by the consultant that this grade would represent $27.00 per ton and, at a milling rate of 125 tons daily, profit would approximate $14.00 per ton. For the 200-foot depth already known there is an estimated total of 66,000 tons. For this alone the estimated net profit would be $925,000. In addition, according to Mr. Cannon, there is the "D" Section indicating good values to the north and scattered indications to the south.

PLANS It is recommended that the property be developed by an adit at open cut No. 4 and drift on the ore zone, with 500 feet of raising, to develop backs of 350 feet. It is also recommended that diamond drilling be undertaken to test for parallel orebodies.

J. BRADLEY STREIT
Member, The Toronto Stock Exchange,
Calgary Stock Exchange,
Winnipeg Grain Exchange,
66 King St. W., Toronto, Ontario,
EMpire 3-7477.

DRAPER DOBIE & COMPANY
Member, The Toronto Stock Exchange,
330 Bay St.,
Toronto, Ont.,
EMpire 3-9171.

The above firms are acting as principals regarding these shares



Why You Should Buy a
Ransomes
ELECTRIC FORK TRUCK

- LOWER FIRST COST
Save $1000.00 or more
- LOWER FUEL COST
Save up to $3.50 per day
- LOWER MAINTENANCE
Up to 80% less

DELIVERY
12 WEEKS

1 year Parts Warranty — 6 month Labour Warranty
"INVESTIGATE BEFORE YOU BUY"
Please write, wire or phone
INDUSTRIAL TRUCK CO.
960 EASTERN AVE., TORONTO, ONT., RI. 2445
Manufacturers of the
HY-DRAW-LIFT
line of Walkie-Electric trucks

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL.

Thinking of Selling Your Business?
Our experience can be helpful.
Enquiries invited —
entirely without obligation.
THE CANADA TRUST COMPANY
Branches in 14 principal cities

Designed and engineered for dependable performance
CANADIAN SIROCCO products

- Fans, Blowers and Exhausters for all types of Air Handling
- Air Conditioning, Drying and Air Purifying equipment
- Mechanical Draft apparatus — Forced and Induced Draft Fans
- Electrical Ventilating equipment in all sizes
- Gas-Fired, Steam and Hot Water Unit Heaters
- Complete line of Heating and Cooling Coils
- Gyrol Fluid Drives for smooth power transmission
- Dust Collectors and Fly Ash Precipitators

Canadian Sirocco Sales Representatives or Branch Offices are located in the following cities:

Calgary
Edmonton
Halifax
Kirkland Lake
Montreal
Toronto
Vancouver
Windsor
Winnipeg

Your best buy CANADIAN SIROCCO Air Handling Equipment

STEEL
PRODUCTION SERVICE
for You

For industries requiring fabricated steel parts here is modern equipment and experienced personnel to give you production service unequalled anywhere.

If you require special jobs, we specialize in Steel Plate Work, Tanks, Breechings, Hoppers, Conveyors, Light Structural Steel and Machine Bending. Materials can be processed from 30 gauge thickness up.

PLATE & STRUCTURAL
STEEL SALES, LTD.
48 ABELL ST. TORONTO

LABOR ROUNDUP

By RONALD WILLIAMS

Rash of Strikes Still Spreading: Here's What's Happening to Wages

Strikes, most of them illegal wildcats, were still playing hob with Canadian industrial relations this week.

A couple of the biggest stoppages were over. But those still unsettled, plus new outbreaks and others threatening, kept the strike rash at close to epidemic proportions.

The latest Department of Labor report on strikes is for May and it shows the trouble beginning. Time lost (34,000 working days) was 15 times greater than in April. The June toll will be higher still.

Toronto and Vancouver appeared to be the fever spots.

At last count, around 5,000 were still out in the Toronto district; in Vancouver, not so many were out but around 8,000 were close to it.

This was the picture at midweek:

Unsettled: 1,650 at Toronto's Canadian Acme Screw & Gear were back after 10 days on the picket lines. To get them back, Canadian Acme had to go a long way on the main issue—the 40 hour week.

They agreed to put the shorter work week in next October. Before the walkout, the best offer was a cut to 42½ hours now and to 40 hours next year. Pay rates will be raised when the week is shortened to maintain take-home pay. This, with a straight 10c across-the-board (9c for piece workers) will raise Acme rates 22c-28c an hour.

Also settled: 3,200 at Goodyear Tire & Rubber Co.'s plants at New Toronto and Bowmanville, went back but no settlement was reached. The only agreement: to reopen negotiations. Throughout the 18-day walkout, the company stuck to its decision not to negotiate while the strike was on. Strikers want 25c an hour; best pre-strike offer, 8.7c.

New developments: Threatening to strike in British Columbia were: 2,700 carpenters who want a 32c hourly raise; 650 plumbers (35c); 500 bakers (legal); 3,000 fishermen. At the last minute, a strike of 900 seamen was called off. It would have tied up 22 ships on three west coast lines. Meanwhile, two Vancouver woodworking plants were strikebound.

TERRY L. MEEK

has been appointed acting general manager, United Fruit Cos. of Nova Scotia, Kentville.

At Assiniboia, Sask., teachers resigned en masse to protest dismissal of a principal and disciplinary action against another teacher.

In Winnipeg, school teachers got what is being described as a "new deal." Salary increases averaging $433 have been approved.

At Saint John, N.B., 250 dockworkers struck for 10c an hour, a C-O-L escalator deal and union security.

* * *

Now It's Official

The Federal Department of Labor's wage rate index for April confirms what industry has already found out: wages are soaring.

In manufacturing, the largest single group covered by the survey, the increase in the last six months ending April 30, was only slightly less than for the whole year ending Oct. 1. And this is only part of the story. Since April 30, wages have shot up considerably.

The general index in April was 225.5 (1939=100). This was 4.3% above Oct., 1950, which in turn was 5.6% over Oct., 1949.

The picture:

	Oct. 1949	Oct. 1950	Apr. 1951	% chgs. from Oct. '50
Logging	216.2	213.7	218.0	+2.0
Mining	187.6	197.0	206.7	+4.9
Manufacturing	217.9	231.4	243.8	+5.4
Construction	184.2	194.0	195.3	+0.7
Trans., comm.	175.9	185.5	191.2	+3.1
Service	195.0	209.6	217.3	+3.7
Gen. average	204.6	216.1	225.5	+4.3

* * *

Bonus Pay-off

It was bonus payoff time last week for 482 employees of Drug Trading Co., the Toronto firm owned by 1,548 independent retail druggists throughout Canada. Under the annual bonus plan, operating since 1919, employees this year got $102,246, the largest ever paid. Bonuses, which are based on a unit system according to length of service, ranged from $60-$390. Next August, employees will get another cut when they will divide about $32,000 resulting from an annual incentive bonus scheme started three years ago.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

THRIFT STORES LTD. consolidated net profit for year ended March 31, 1951, was $200,211, up 94% from previous year's $103,299. Fiscal year contained 53 weeks in 1951.

Sales increased 27% and increased net profit was in spite of higher tax rates and an increase of $40,742 in the depreciation charge. Eight modern stores were opened and six small stores closed, giving the company 69 units in operation at year's end. The expansion program has added 20 new stores since 1949, reports President J. Ernest Savard. In the past fiscal year these 20 stores contributed 30% of the company's total earnings, despite nonrecurrent opening expenses and only partial year operation in some, he says. Since year's end six more new locations have been leased.

Authorized capital stock was increased to 200,000 shares. Number of shares issued rose from 57,000 to 166,686. Shares issued break down as follows: 5,700 shares as stock dividend; 62,700 on division of the stock; 41,286 for cash, through offering of rights at $11.50 per share. Also, $200,000 was raised through an issue of 3% first mortgage serial bonds to be retired over six years. New capital is for continuation of the expansion program, says Mr. Savard.

Goodwill of $39,000 was written off to surplus account.

CONS. INCOME ACCOUNT

Years Ended:	Mar. 31 1951	Mar. 25 1950
Net earnings	$465,680	$239,539
Less: Deprec.	112,376	71,634
Bond int.	4,225	1,104
Inc. tax res.	153,763	64,794
Add: Asset sale	4,895	1,292
Net profit	200,211	103,299
Less: Ord. divd.	84,637	57,000
Surplus for year	115,574	46,299
Earnings per Share* and Dividend Record:		
Ordinary	$1.20	$0.62
Paid (old)	0.90	1.00
Paid (new)	0.20	....

*Based on present capitalization after 2-for-1 stock split.

Note: A 10% stk. divd. was also paid Jan. 31, 1951.

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1951	Mar. 25 1950
Cash	$285,127	$77,744
Accts. rec.	54,663	46,017
Inventories	1,331,817	742,877
Total curr. assets	1,671,607	866,638
Prep. exp.§	30,982	42,235
Refund. EPT	14,198	25,488
Fixed assets*	663,087	498,759
Goodwill	......	39,000
Total assets	2,379,874	1,472,120
Accts., etc., pay.	746,132	617,188
Divd. pay.	33,337	14,250
Taxes	95,240	54,091
Total curr. liab.	874,709	685,529
Funded debt	170,000	......
Capital stock	889,335	408,846
Earned surplus	445,830	377,745
*After deprec. of	413,383	328,807
§Incl. in curr. assets in co's report.		
Working capital	796,898	181,109

CONSOLIDATED PRESS LTD. net profit for year ended March 31, 1951, was $104,712, compared with previous year's $11,306.

"Marked improvement in our operations in the face of continually advancing costs and the many difficulties that face Canadian publishers" is reported by President Miss M. R. Sutton.

Year saw continued growth in all divisions of the company with revenues advancing, the president said. This increased volume in conjunction with close budgetary control resulted in the improved net profit position.

Of $245,208 received in funds from transactions in excess of required outlays, $45,722 was applied for new equipment, $48,754 to payment of dividends, and the balance of $150,732 to improvement of working capital. This improvement in working capital brings the company "much closer to our objectives in this regard," commented Miss Sutton.

"We must continually strive to improve our operating ratios and profits to bring them more into line with general Canadian industry," she urged. "I find it more difficult than ever to make predictions on any specific basis, particularly considering the trend of rising costs and disturbed world conditions."

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings	$287,923	$107,949
Less: Depr.	110,677	83,755
Moving exp.	......	22,021
Income taxes	74,000	......
Add: Asset sale prof.	1,466	9,133
Net profit	104,712	11,306
Less: Cl. A divds.	48,754	48,754
Deficit	55,958	37,448
Earnings per Share and Dividend Record:		
Class A†	$1.05	$0.11
Class A‡	0.70	■
Paid	0.48¾	0.48¾
Class B†	0.40	d0.54
Class B■	0.35	■

None paid.

■No earnings available for partic.

†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$2,640	$2,435
Accts., rec., etc.	538,947	534,447
Inventories	368,182	273,724
Total curr. assets	909,769	810,606
Prep. exps.§	42,020	40,238
Refund. EPT	......	10,139
Fixed assets†	1,002,022	1,066,978
Goodwill, etc.	500,000	500,000
Total assets	2,453,811	2,427,961
Bank adv.	29,598	265,288
Accts., tax., etc.	411,135	225,233
Total curr. liab.	440,733	490,521
Prep. subscrip.	629,770	610,091
Capital stock	732,077	732,076
Surplus	651,231	595,273
§Incl. in curr. assets in co's report.		
†After depr. of	1,060,201	957,050
Working capital	469,036	320,085

CANADIAN INVESTMENT FUND
Ask your Investment Dealer or Broker for prospectus.
CALVIN BULLOCK
Ltd.

No. 1 SPECIALISTS IN STORAGE
agent of
ALLIED
The Friendly Movers
TIPPET-RICHARDSON LTD.
Moving, Storage, Packing, Shipping
53 ONTARIO ST. TORONTO PL. 8701

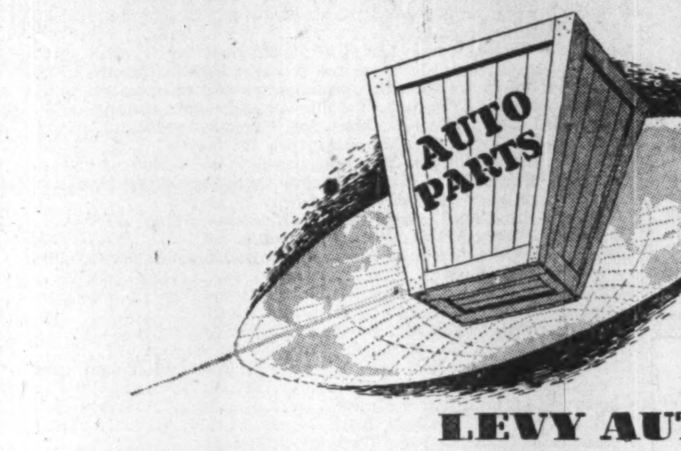
W. P. PAYNE

J. W. FORRISTAL

R. P. STRONG

The Board of Directors of The London & Petrolia Barrel Co. Ltd. announces the election of W. P. Payne as President and General Manager of the company, succeeding Mr. M. Frank Forristal, who was associated with the company for 62 years, the last 36 years as president, and who has retired as honorary chairman of the board. Mr. Payne was associated with The Chrysler Corporation for 18 years in various executive capacities and during World War II was the Director of Defense Contracts for The Chrysler Corporation.

Mr. J. W. Forristal was re-elected Secretary-Treasurer and Mr. R. P. Strong was appointed Sales Manager and elected a Director of the company.



LEVY AUTO PARTS CO. LTD.

One of the world's largest distributors and suppliers of automotive parts for all types of cars, trucks and busses—for the car owner, fleet operator and industry. Always a complete stock on hand to give Dominion-wide service—speedily and efficiently.

Write, wire or phone us your requirements which will be promptly filled.

LEVY AUTO PARTS CO. LTD.
1400 WESTON ROAD, TORONTO, ONTARIO
PHONE: MUrray 3681

to publishers of

magazines
periodicals
business papers
association journals
house organs
club news

Maclean-Hunter
offers:

Delivery - on the scheduled date
Quality - that makes you proud of your publication
Cost - that leaves more of the revenue for you

Maclean-Hunter
Commercial Printing Division
Toronto EM. 3-5981 Montreal MA. 2331

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
Branch Offices: GRANDE PRAIRIE - PEACE RIVER

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329-2320

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St.
TORONTO 86 Bloor St. W.
WINDSOR 216 Douglas Bldg.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND R. POULIOT, C.A.
10 ST. JAMES ST. WEST
LICENSED TRUSTEE
M. HARDY, C.A.
ROSAIRE COURTOIS, C.A.
M. LAJEUNESSE, C.A.
R. POUPART, C.A.
MONTREAL 1

PEAT, MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
Montreal, St. John's, Nfld., Saint John, N.B., Fredericton, Moncton, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

LAVALLEÉ, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
10 ST. JAMES ST. EAST MONTREAL
Telephone BElair 1039

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA BELLEVILLE

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A.
P. St.-Jacques, C.A.
Yvon Sirois, C.A.
Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE.

Defense Contract Awards

Here are firms awarded new defense orders aggregating in excess of $10,000 in the period May 15-31, 1951. The total of $14.7 millions does not include orders less than $10,000, orders deleted for security reasons, orders placed by the Department of Defense Production outside Canada or with other government agencies, and increases in orders placed earlier.

A supplement covers orders in the form of letters of intent issued in the period May 15-31 which had not yet been replaced by formal contracts.

Contractor	Commodity	Est. Value
Abercorn Aero Ltd., Montreal	aircraft parts	$ 50,000
Ahearn & Soper Co., Ottawa	electrical and communication equipment	26,821
Aircraft Industries of Can., St. Johns, Que.	aircraft reconditioning	300,000
Alberta Meat Co., Vancouver	food	11,466
Alie Machine Shop, Hull	pickets	30,618
Ansco of Canada Ltd., Toronto	photographic supplies	17,884
Associated Screen News Ltd., Montreal	photographic supplies	31,791
Auto Neige Bombardier Ltd., Valcourt, Que.	snowmobiles	12,669
Aviation Electric Ltd., Montreal	communication equipment; aircraft parts and test apparatus	45,798
Ayerst McKenna & Harrison Ltd., St. Laurent, Que.	drugs	10,782
Babb Co. Canada Ltd., Dorval, Que.	aircraft	664,125
Bach Simpson Ltd., London, Ont.	communication supplies and instruments	13,580
Barr & Anderson Interior Ltd., Kelowna, B.C.	building repairs	49,405
Barringham Rubber & Plastics, Oakville	table covering and serving trays	24,812
Beaudet & Fils, Quebec	tent floors	39,000
Boosey & Hawkes Canada Co., Toronto	musical instruments	14,083
Borden Co., Toronto	food	18,041
British Aeroplane Engines Ltd., Vancouver	aero-engine repairs	1,135,000
Burns & Co., Edmonton	food	12,627
Burns & Co., Ottawa	food	21,359
Burns & Co., Winnipeg	food	11,088
Caldwell Linen Mills Ltd., Iroquois, Ont.	textiles	99,560
Canada Packers Ltd., Edmonton	food	13,786
Canada Packers, Halifax	food	13,415
Canada Packers, Montreal	food	10,457
Canada Packers, St. Boniface	food	32,516
Canada Paper Co., Montreal	barrack stores	33,620
Canada Packers, Toronto	food	130,852
Canadair Ltd., Montreal	aircraft reconditioning	210,000
Canots Cadorette, St. Jean, Que.	whalers and dinghies	11,176
Canadian Aviation Electronics Ltd., Montreal	telecommunication installations	25,000
Canadian General Tower Ltd., Galt	table covering	24,750
C. G. E. Co., Ottawa	electrical and communication equipment	11,990
Canadian Industries Ltd., Montreal	paints and chemicals	71,003
Canadian Kodak Sales Ltd., Toronto	photographic supplies	122,159
Canadian Laco Lamps Ltd., Montreal	electrical supplies	20,077
Canadian Lift Truck Co., Montreal	fork lift trucks	53,688
Canadian Liquid Air Co., Montreal	oxygene and acetylene gas	27,664
Canadian Marconi Co., Montreal	communication equipment	30,216
C.N.R., Winnipeg	rehabilitation of railway siding	18,263
C.P.R. Co., Montreal	rehabilitation of railway siding	23,800
Canadian Plywoods Ltd., Montreal	lumber	10,092
Canadian Pratt & Whitney Aircraft, Longueuil, Que.	aero-engine repairs and parts	64,211
Canadian Westinghouse, Ottawa	electrical supplies	15,199
Chipman Holton Knitting Co., Hamilton	clothing	88,400
Chrysler Corp. of Canada, Windsor	automotive parts	13,988
Cities Service Oil Co., Toronto	petroleum products	56,180
Clatworthy Lumber Co. Ltd., London	lumber and hangar roof replacements	64,793
Claytons Ltd., Halifax	clothing	98,978
R. B. Colwell Ltd., Halifax	food	31,206
Commercial Caterers Ltd., Toronto	catering	111,832
Community Coal Co., Dartmouth, N.S.	fuel	112,097
Computing Devices of Canada Ltd., Ottawa	training equipment	750,000
H. V. Cowie Co., Toronto	socks	44,340
Geo. W. Crothers Ltd., Leaside, Ont.	tractors and automotive spares	50,245
S. Cunard & Co., Halifax	fuel	166,050
Dartmouth Coal & Supply Co., Dartmouth, N.S.	fuel	26,550
Defiance Lumber & Sales Co., Vancouver	lumber	28,050
DeHavilland of Canada, Toronto	aircraft reconditioning and parts	779,927
Dominion Brush Mfg. Co., Granby, Que.	brushes	28,120
Dominion Lingerie Ltd., Quebec	clothing	49,300
Dominion Oilcloth & Linoleum Co., Montreal	linoleum	43,371
Dominion Oilcloth & Linoleum Co., Toronto	linoleum	10,431
Dominion Oxygen Co., Toronto	oxygen indicators	14,743
Dominion Rubber Co., Kitchener	tires and tubes	51,645
Dominion Rubber Co., Montreal	footwear	60,229
Dominion Textile Co., Montreal	clothing and towels	125,329
Dorr Co., Toronto	plumbing supplies	67,572
Dunlop Tires & Rubber Goods, Toronto	tires and tubes	28,751
T. Eaton Co., Toronto	Clothing and barrack stores	305,806
Edmonton Produce Co., Edmonton	food	17,859
Electric Tamper & Equipment Co. Can., Montreal	generators	19,853
Electronic Materiels International Ltd., Ottawa	electronic equipment	106,049
Empire Stove & Furnace Co., Owen Sound	ranges	24,535
G. & J. Esplin Ltd., Montreal	plywood boxes	12,832
Export Packers Ltd., Toronto	food	15,949
Fairey Aviation Co. of Can., Eastern Passage, N.S.	aircraft spares and tools	240,392
F. W. Fearman Co., Hamilton	food	36,515
Firestone Tire & Rubber Co., Hamilton	tires and tubes	41,845
Gainers Ltd., Edmonton	food	17,365
General Tire & Rubber Co. of Can., Toronto	tires	22,566
Glove Knitters Inc., Montreal	clothing	134,173
B. F. Goodrich Rubber Co., Kitchener	tires and tubes	28,279
Goodyear Tire & Rubber Co., Toronto	tires, tubes, packing and automotive parts	79,223
Gould Storage Battery Ltd., Toronto	batteries	22,516
Grandmere Knitting Co., Grandmere, Que.	clothing	174,378
Thos. L. Grooms, Kingston	building alterations	12,709
Halliday Dube Lumber Co., Montreal	lumber	10,059
Hicks Lumber & Supply Co., Picton, Ont.	tent floors	10,491
Hudson Hosiery Co., Hudson, Que.	clothing	52,500
Albert J. Huneault, Casselman, Ont.	coal	13,987
Frank Hunnisett Ltd., Toronto	food	45,074
Hygrade Appliances Ltd., Montreal	kitchen equipment	21,485
Imperial Oil Ltd., Ottawa	petroleum products	109,678
Ingram & Bell Ltd., Toronto	medical supplies	19,472
International Business Machines Co., Ottawa	rental of office machinery	23,328
International Silver Co. of Can., Hamilton	empty surface markers	13,345
Irvin Air Chute Ltd., Fort Erie, Ont.	parachutes and parts	900,329
Kennebec Knitting Mills Ltd., Pintendre, Que.	clothing	118,800
Land Olanark Creameries, Perth, Ont.	dairy products	11,348
J. W. Lawrence Canada Ltd., Montreal	aircraft parts	12,000
Levy Auto Parts Co., Toronto	automotive parts	22,565
MacDonald Bros. Aircraft Ltd., Winnipeg	aircraft modification kits; electronic equipment	230,000
MacFarlane Lefaivre Ltd., Montreal	footwear	20,907
Manitoba Dairy & Poultry Co-op., Winnipeg	food	14,217
Markdale Creamery & Produce, Markdale, Ont.	food	10,795
Marshall Wells Alberta Co., Edmonton	plumbing supplies and hardware	12,426
Marshalls Co., Toronto	food	32,737
Mathews Conveyer Co., Port Hope, Ont.	conveyers	24,552
Mercury Mills Ltd., Hamilton	clothing	223,500
Midland Construction Co., Victoria	road surfacing	13,836
J Milton Ltd., Kamloops	coal	12,595
W. A. Moffatt Co., Toronto	hangar repairs	138,600
Moloney Electric Co. of Can., Toronto	transformers	22,710
Monahan Supply Corp., Toronto	tools and ground handling equipment	38,655
Monarch Knitting Co., Dunnville, Ont.	clothing	546,396
Mongeau & Robert Co., Montreal	petroleum products	180,400
Mount Royal Shirt Mfg. Co., Montreal	clothing	15,916
Mussens Canada Ltd., Montreal	heaters	88,031
M. D. Muttart Ltd., Edmonton	lumber	13,761
Nelson River Construction Ltd., St. Boniface, Man.	construction of sewer main	40,967
Northern Electric Co., Ottawa	electrical and communication equipment	34,196
Novelty Shoe Co., Toronto	footwear	21,885
O K Construction & Supply Co., Edmonton	cement; rental of construction equipment	10,406
James S. Parkes & Co., Montreal	screws	62,810
Penmans Ltd., Montreal	clothing	297,000
Penmans Ltd., Paris, Ont.	clothing	136,500
Petawawa Electrical Appliance & Hdwe. Co., Petawawa, Ont.	tent floors	34,200
Pfizer Canada Ltd., Toronto	drugs	71,000
Piercey Supplies Ltd., Halifax	lumber	13,431
Radio Engineering Products Ltd., Montreal	communication equipment	46,504
Regent Knitting Mills Ltd., Montreal	clothing	496,305
Richmond Hosiery Ltd., London	clothing	108,045
H. L. Robinson, Toronto	painting	21,988
A. V. Roe Canada Ltd., Toronto	aircraft parts	14,735
Rogers Majestic Electronics, Toronto	electronic equipment	94,763
Rolls Royce Montreal, Ltd., Montreal	aero engine parts	295,506
Harry Rosen Coal Supply, Kingston	petroleum products	146,466
Rotax Canada Ltd., Dorval, Que.	aircraft parts	18,625
Sainthill Levine & Co. Ltd., Toronto	clothing	113,100
Scottys Welding, Moncton, N.B.	bed repairs	13,125
Seiberling Rubber Co., Toronto	tires	22,318
Shell Oil Co. of Can., Vancouver	petroleum products	22,211
Sherwin Williams Co. of Can., Montreal	D.D.T. and paint	12,415
W. M. Sinotoski, Churchill, Man.	removal of refuse	13,248
Soo Line Mills Ltd., Winnipeg	flour	16,694
Saint John Drydock Co., Saint John, N.B.	production equipment for the construction of minesweepers	24,550
Standard Aero Engine Ltd., Winnipeg	aero-engine repairs	33,000
Stauffer Dobbie Ltd., Galt, Ont.	textiles	146,720
Sterne Equipment Co., Toronto	medical equipment	19,206
Surgical Supplies Canada Ltd., Toronto	medical supplies	11,973
Swift Canadian Co., Halifax	food	10,340
Swift Canadian Co., Moncton	food	67,613
Swift Canadian Co., Toronto	food	55,324
Thomson Groceries Ltd., Toronto	food	11,026
Union Packing Co., Calgary	food	12,188
Visco Petroleum Products Ltd., Toronto	aircraft oxygen apparatus	13,437
Westeel Products Ltd., Toronto	refueling tanks	214,831
Williams & Wilson Ltd., Montreal	industrial equipment	14,542
A. D. Williams Mfg. Co., Montreal	pickets	33,600
Williamson Co. of Can., Toronto	photographic supplies	13,750
Willys Overland of Canada Ltd., Toronto	automotive parts	13,920
Winnipeg Roofing Co., Winnipeg	re-roofing of buildings	10,142
Wolsey of Canada Ltd., Quebec	clothing	23,551
Wyant & Co. Ltd., Montreal	paper towels	27,348
York Knitting Mills Ltd., Toronto	clothing	169,351

Letters of Intent issued in the period May 16-31, 1951

Bendix Eclipse of Canada, Windsor, Ont.; ammunition components

B.W.I. Woos New Industry Here With Tax, Import Concessions

The enchanting islands of the British West Indies are looking to Canadians to start up new industries there, build more hotels to serve a rapidly growing tourist industry.

In Toronto last week offering some attractive inducements to Canadian investors was Abe Issa, Jamaican industrialist and hotel owner.

The inducements:

1. Waiver of import duties on all the machinery and construction materials needed to get an industry or hotel built and operating.
2. Freedom from income tax on any five of the first eight years of operations.

Said Mr. Issa: "In the British West Indies there's an almost virgin market of three millions, more than half of whom live in Jamaica and surrounding islands. In Jamaica itself we've a ready supply of intelligent, easily-trained and hard working labor, good power supplies, internal communications and port facilities, ready access to many raw materials."

Owner of the swank Tower Isle and Myrtle Bank hotels, Mr. Issa said present accommodation is strained to the extent that it was impossible to cope with more than 50% of current winter demand and "within two or three years the situation will be the same as in the summer months."

Since the end of the war the tourist trade to the West Indies has grown steadily. The devaluation of the pound gave it a further lift, so that when the Trans-Canada Airlines opened their 9 hour service from Toronto to Jamaica (11 hours from Montreal) in 1949, Canadians flocked to the islands as never before. Last year the tourist industry brought $12 millions to Jamaica—this year a 25% increase is expected.

In industrial development Mr. Issa pointed to Aluminum Co. of Canada's bauxite mining operations, a joint U. S.-U. K. and locally capitalized textile industry, a Canadian rum distilling and bottling plant, a new U. S.-U. K. cement factory.

Local capital is available, he said, for any industry based on the island's natural resources which "could be developed enormously."

Phone Companies May Ask Further Increases in Rates

MONTREAL (Staff) — Further applications for rate increases may be made shortly by Canadian telephone companies, it was indicated last week by Frederick Johnson, president of Bell Telephone Co. of Canada, in an address to the Telephone Association of Canada at Lake Rosseau, Ont.

If telephone companies, in the face of rising costs and taxes, are to retain the limited earnings already restricted by government regulations to "the minimum necessary to provide a reasonable return," said Mr. Johnson, "it will be necessary to take immediate steps to again increase telephone rates." He noted that earnings are already running "below the levels prescribed by such (government) regulation."

Canada's second largest telephone company, British Columbia Telephone, applied in May for a rate increase which would increase over-all revenues by 12.08%. It was granted an increase in September, 1950, designed to boost revenues nearly $2 millions and the new application says a further increase is necessary to cover tax and wage jumps totaling $2.2 millions not covered by the rate decision last autumn.

In November, Bell was granted increases effective Jan. 1 designed to up revenues by more than $25.5 millions. However, even while rate hearings were in progress more than a year ago, the company's president testified that the rate increase asked for might not be adequate beyond 1951 due to the rising trend of costs. His speech last week indicates he feels his earlier fears may be substantiated.

If the company does intend to apply for a further increase, in time to affect 1952 results, it's thought that the application may be made in the fairly near future. Observers point out that in the last rate case, the application was made in October, 1949, and it was July, 1950, before even an interim increase was granted. The final decision handed down in September permitted the full increase to become effective Jan. 1, 1951.

Thus there was a 15 months' interval between the application and the time the final rate adjustments were put into effect. The time required in any new rate hearing might be shorter, of course, by the fact that some of the ground covered in the first case might not have to be gone over again in such detail.

Why are new rates needed again? In many parts of the country the companies had received a measure of relief through rate increases, Mr. Johnson pointed out last week. But net income is again seriously reduced, he said, because cost of providing service has continued to soar through increased wage rates and higher prices of most materials and services the telephone companies buy.

The companies feel the cost increases immediately, but they are reflected in higher telephone rates only after considerable time has elapsed, and after inflation has taken a substantial toll of corporate resources.

He noted that to meet the indicated defense surtax and still maintain earnings at essential minimum levels, the increase in rates, in addition to providing for the recent increases in labor and material costs, must provide for additional revenues totaling more than twice the amount of the surtax. All of this extra cost has to be borne by the customer, he said.

WE BUY PEACE OF MIND

The protection afforded by our Fire and Accident Loss Prevention Service bulks largely in the minds of our clients.

With a backlog of carefully purchased insurance contracts we really contribute liberally to the peace of mind of our friends.

"Brokers exclusively for the Assured"

MARSH & McLENNAN
IRISH & MAULSON LIMITED
Insurance Brokers, Fire and Accident
Prevention Inspection Service

44 King St. W.,
TORONTO, Ont.
PL. 1581

507 Place D'Armes,
MONTREAL, Que.
MA. 5252

U.K. is Getting More Alumin'm

MONTREAL (Staff)—Canada's recent aluminum deals with the United Kingdom are cutting into the tonnages to the United States.

Although Canadian primary aluminum exports in the first five months are up nearly 4% in tonnage (15% in value) over the same 1950 period, shipments to the U. S. were off 17%. The U. K., on the other hand, got 20% more, other countries more than 60% more.

Of 302 million lb. exported in the five-month period, Britain got 119 million lb. (100 million a year ago), the U. S. 132 million lb. (160 millions) and other countries 51 million lb. (31 million).

Exports so far are running at the rate of 330,000 metric tons a year, which added to about 60,000 tons used by Canada annually, would indicate an annual production of 390,000 tons in 1951, compared with 360,000 last year. Volume of shipments, of course, does not necessarily coincide with output.

Start up of the Beauharnois smelter recently will also be felt from here in.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

B. C. TANNER & CO.
B. C. TANNER, C.A.
B. C. GRINEAU, C.A.
B. M. TANNER, B.COMM., C.A.
Chartered Accountants
EDMONTON and
LETHBRIDGE, Alberta

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK, C.A.
W. R. O'LOANE, C.A.

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

New Lumber Mill Opened in Sask.

From Our Own Correspondent

REGINA—Saskatchewan timber production will be boosted by 6 million to 8 million board feet a year from a provincial-government-owned lumber mill at Big River, Saskatchewan which has just gone into operation.

Built at a cost of $350,000, the mill, second largest in Saskatchewan, brings into commercial scope hitherto untapped timber stands of the Odre Lake and Smoothstone Lake forests some 100 miles northwest of Prince Albert.

Commercial timber will be harvested from these stands on a sustained yield basis for an estimated $300,000 a year business. Logging will be done by private operators under contract.

ging will be done by private oper-

PACKAGING FOR **defence**

Pure Aluminum Foil provides a highly protective, intimate wrap for many metal parts and instruments.

Dead-folding and forming characteristics of Dominion Foils wrapping eliminate sealing, taping, secondary wraps. Contact and galvanic corrosion are reduced to a minimum.

Dominion Foils packaging materials are provided in a number of aluminum foil laminations to meet Joint Army and Navy Specifications (MIL.) and the performance requirements of the C.C.C.

The Dominion Foils Laboratory and the screened personnel of our Defence Packaging Division are at your service for immediate or anticipated packaging requirements. Drop us a memo on your letterhead for fast and confidential attention.

DOMINION FOILS (CANADA) LIMITED
1405 PEEL ST. • MONTREAL, QUE.

MANAGEMENT SERVICES....

Organization Surveys
Sales, Distribution and Marketing
Cost, Production and Budgetary Controls
Office Systems
Supervisory Training in Cost Reduction
Time and Motion Study
Incentive Plans
Personnel Selection, Training and Administration

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada

J. D. Woods, *Chairman* W. L. Gordon, *President*
G. P. Clarkson J. G. Glassco J. A. Lowden
R. Presgrave B. H. Rieger D. M. Turnbull
G. B. Bailey J. J. Carson G. M. McGregor
R. A. Read A. N. Steiner
MANAGEMENT CONSULTANTS

PROFESSIONAL DIRECTORY

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

J. J. GOURD
Barrister
Monette, Filion & Gourd
159 Craig St. West
Montreal

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

Ernest Tailby & Co.
Certified Public Accountants
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

JACKSON and JACKSON
Certified Public Accountants
684 CHURCH ST.
(Corner Bloor St.)
TORONTO KI. 6333

BE WARY OF PRICES
"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.
BY MAIL ONLY $6 A YEAR

• *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
Licensee, Methods-Time Measurement
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

• *Consulting Engineers*

VERNON R. DAVIES, M.Sc.
STRUCTURAL & HYDRAULIC ENGINEER
Water Power & Water Supply Projects, Transmission Lines, Hydrological Investigations & Surveys, Calculations for Conveyance of Liquids in Pipes, Canals, Tunnels & Flumes, Similarity & Models
ONTARIO LAND SURVEYOR
26 KENDAL AVENUE, TORONTO

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning - Industrial Site Development - Planning and Supervision of Engineering Construction
Special Surveys - Civil Engineering
5126 Park Ave., Montreal. Tel. DO 0798

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
INDUSTRIAL SURVEYS, REPORTS AND APPRAISALS, CIVIL ELECTRICAL AND MECHANICAL ENGINEERING, DESIGNS, SPECIFICATIONS AND SUPERVISION
1411 CRESCENT STREET
MONTREAL 25, QUE.
HARBOUR 0215
91A BLOOR STREET WEST
TORONTO 5, ONT.
MIDWAY 1141

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues of £57,592 for April, 1951, up £12,506 from same month a year ago. While total operating revenue deductions rose to £38,493 (£28,130), and total income deductions were higher, net income was up £2,096 at £12,829. For the 12 months ended April 30, 1951, operating revenues totaled £603,568 (£475,673 the previous year) and net income amounted to £120,638 (£104,878).

MAILMAN CORP. reports cancellation of the allotment of 50 priority shares, leaving 63,586 outstanding.

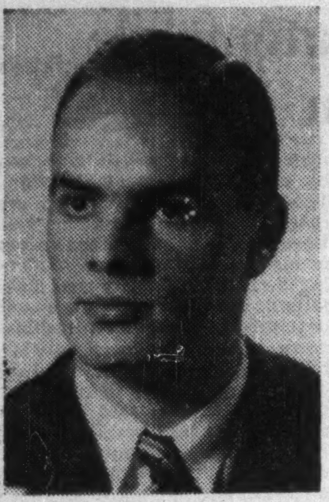
Sells $5,000,000 New Bruns. Bonds

An offering of $5,000,000 Province of New Brunswick 4¼% sinking fund debentures, due July 3, 1964, is being made by a syndicate headed by Dominion Securities Corp., Bell Gouinlock & Co. and Nesbitt, Thompson & Co.

The offering price is 98.50 and accrued interest to yield approximately 4.40%.

The debentures are noncallable prior to maturity.

Proceeds of the sale will be used by the province to fund these expenditures made or to be made: $3,000,000 for New Brunswick Electric Power Commission; $700,000 for permanent bridges; $700,000, hard surface roads; $300,000 vocational education; $300,000, provincial institutions.



JOHN PORTER

of A. E. Ames & Co. has been elected president of Montreal Branch, Junior Investment Dealers' Association.

Provincial Roundup

Newfoundland

Milk Production: Viewing the consumption of milk as "far from satisfactory" in St. John's, the Agricultural Division of the Departments of Health and Natural Resources is coupling effort to put the dairy industry on a more economical basis with a drive to increase public consumption of milk. Costs, officials state, have driven up unit costs of production and reduced the number of licensed farmers operating.

Salt Shortage: Fishermen in Placentia Bay were forced to dump thousands of pounds of codfish because of a salt shortage. Salt held by dealers was being rationed.

* * *

Prince Edward Is.

Marketing Act Test: Validity of both Federal and Provincial legislation under the Marketing Act is to be referred to the Supreme Court of Prince Edward Island. A test case of a Charlottetown potato shipper, who refused to collect a 1c cwt. levy from his growers for the promotional work of the Prince Edward Island Potato Marketing Board, had his case adjourned until the Supreme Court ruling is given. The Marketing Act became part of the Federal Statutes in 1949, and among other things enables a marketing board to prohibit dealings outside its own province.

* * *

New Brunswick

First of Class: Laying of a minesweeper keel of "Influence" type at Saint John Dry Dock Co. last week was a milestone in Maritime shipbuilding history. The ship is the first of its type to be built in the Maritime Provinces; it's one of 14 of its class under construction across Canada. The company has a number of such vessels on order to be built within the next two years, each at a cost of $1 million. Construction of the second minesweeper is expected to get under way in the fall.

* * *

Ontario

$4-million Highway: Ontario Minister of Highways George H. Doucett stated the Ottawa-Montreal Highway, of which 31½ miles are now under construction or contract, will cost the Ontario Government $4 million for completion, expected sometime in 1953. The 22-ft. wide road will bypass towns to permit quicker travel. Other new jobs in progress: nine miles west of Britannia toward South March on No. 17; on No. 2 for 10 miles both sides of Cornwall; eight miles east of Iroquois on No. 2; seven miles north of Morrisburg on No. 31; pavement from Almonte toward Carp,, where $225,000 will be spent.

* * *

Manitoba

Tory Victories: The Progressive Conservatives gained three federal seats from Liberals in June 25 by-elections when Gordon Churchill, a Winnipeg lawyer, carried the seat for Winnipeg South Centre held until his recent retirement by Liberal Ralph Maybank; Walter Dinsdale, professor of social science at Brandon College, defeated Liberal Grant MacEwan in Brandon and Angus MacLean won in Queen's, P.E.I. In Waterloo, Ont., Howie Meeker, right winger for Toronto Maple Leafs in the National Hockey League, held for the PC's the seat made vacant by the death of Karl Homuth.

Defense Orders: About 800 firms in Manitoba divided the 10,000 defense orders the province received last year; they totaled more than $18 millions during the fiscal year 1950-51 and in April of this year alone close to $2 millions in defense orders were let in the province. At Winnipeg Minister of Justice Stuart Garson last week broke down the defense contracts as follows: Aircraft $[illegible],355,420; shipbuilding, $877; tank - automotive, $530,876; ammunition, $97; weapons, $1,295; electronics and communications equipment, $86,487; construction, $9,192,270; clothing and textiles, $937,345; food, $1,259,730; medical and dental equipment and supplies, $17,771; photographic equipment, $3,949; scientific and testing instruments, $24,861; machinery and equipment, $129,915; miscellaneous, $774,515; Total $18,313,037.

New Wells: California Standard Co. announced plans to drill four new exploratory wells in Manitoba this year. At the same time Natural Resources Minister J. S. McDiarmid said five exploration crews had been assigned by the company to assemble geophysical data for selection of locations for future drilling operations.

* * *

Saskatchewan

Horsemeat: Regina joined the parade of Canadian cities with retail horsemeat for human consumption when two parties informed city licensing and health officials of plans for two separate stores last week. Medical health officer Dr. George Walton said no regulations prohibited the sale, but that such an establishment in Regina could not sell any other kind of meat. Retail horsemeat is now available, in Edmonton, Winnipeg and Toronto (pending).

* * *

Alberta

Federal Loan: Edmonton will borrow $1 million from the Federal Government at 3% to finance local improvement. Council approved borrowings of $2.5 million, of which $1.5 million is to come from the Provincial Government's Self-Liquidating Projects Fund at 2% interest, and the rest under the Federal National Housing Act, which calls for the province to put up $1 for every $3 lent by Ottawa for housing purposes.

* * *

British Columbia

New Plywood Plant: H. R. MacMillan Export Co. will construct a 36,000 sq. ft. addition to its Vancouver plywood plant at a cost of $500,000, President B. M. Hoffmeister announced. Expected to be completed this year, the plant will employ 100 and turn out about 3 million sq. ft. of ⅜-in. plywood annually.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Charitable Donations

Are charitable donations to individuals not related to me in any way deductible from income for income tax purposes?

No. Such donations would not be allowed. Donations to be deductible must be to approved organizations such as churches, Red Cross and similar organizations that are acceptable to the income tax authorities. If the organizations you have in mind are not well known, you should consult your income tax authorities to be sure they meet with the departmental requirements before including them for tax deduction.

LABORATORY INSTALLATIONS
Plan your building to accommodate your laboratory requirements. Let our experience save you costly alterations.
FRANK G. McKAY CO. LTD.
36 Wellington St. E. EM—4-6035 Toronto, Ontario

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

UPTON BRADEEN & JAMES LIMITED
MILL SUPPLIES
MACHINE TOOLS
PACKING.
INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT
MONTREAL
TORONTO
WINNIPEG
VANCOUVER
MONCTON
OTTAWA
HAMILTON
WINDSOR
get a "UBJ" quotation!

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets..	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE .... FOR EVERY PURPOSE
BARBER·ELLIS
ALL CANADIAN COAST TO COAST

"EXPORT"
CANADA'S FINEST CIGARETTE

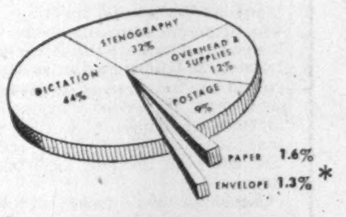
IN TORONTO
CARS and TRUCKS FOR RENT
CALL car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
EM. 3-5733

Haydn wouldn't sound the same on a cigar-box

TONE! Paper gives *tone* to business correspondence as a violin by a master gives tone to music... It costs only *a fraction of a cent* more to use the best:

SUPERFINE
LINEN RECORD
Canada's finest all-new-rag bond.

The crackle and rich "feel" of this paper will lend overtones of dignity to your written words. So, when ordering from your printer, lithographer or engraver, specify "Superfine Linen Record"—the paper which matches your business standing and his sense of craftsmanship.

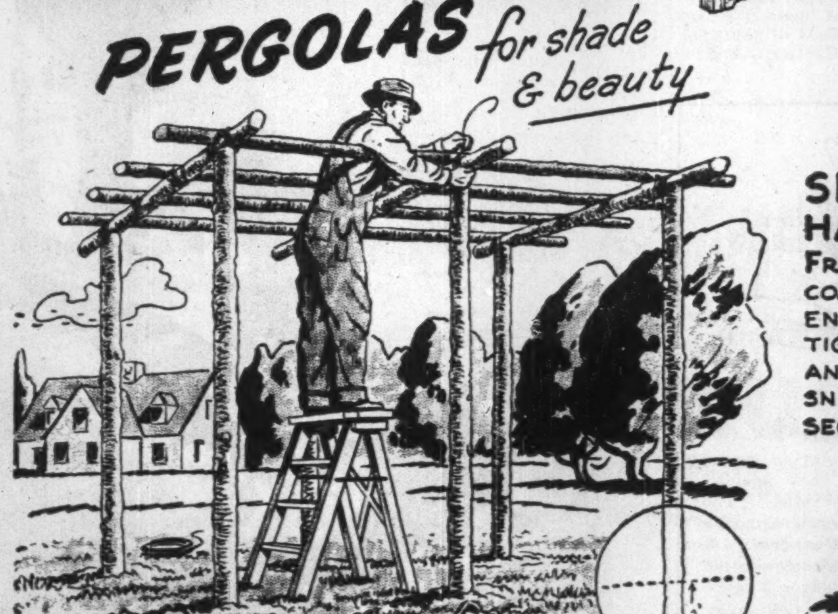


* *As this chart shows, even the best paper—"Superfine Linen Record"—represents less than 3% of the total cost of sending out an average business letter. So it is "wasteful economy" to use an inferior grade of paper, jeopardizing for a fraction of a cent the over-all impression you wish to create.*

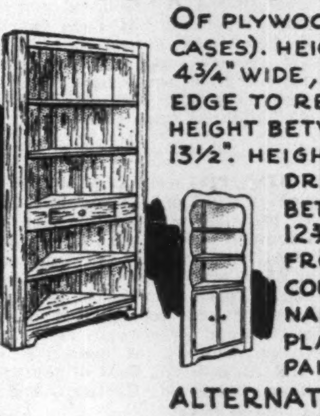
Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

HEAD OFFICE AT MONTREAL, QUE. • BRANCH OFFICES AT TORONTO, ONT., AND AT WINNIPEG, MAN. • MILLS AT ST. JEROME, QUE., AND AT MONT ROLLAND, QUE.

AROUND THE HOME



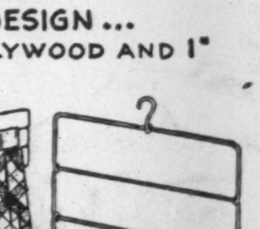
Of cedar posts — or uprights of 2x4, stringers of 2x2. Uprights at least 8' high plus 1' in soil. Cross pieces 8' long with overhang of 1' each side. Lengthwise stringers, 10' long. Fasten all joints with spikes. To support roses, etc.: 2" staples at intervals.



CORNER CABINET

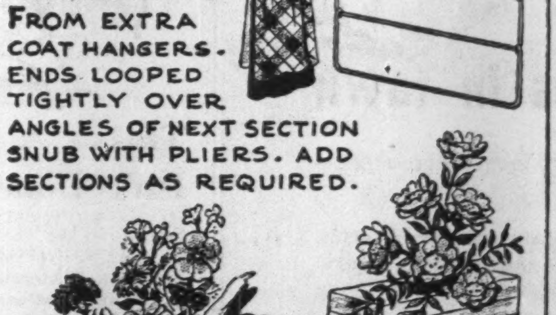
Of plywood (or from packing cases). Height 82". Face boards-4¾" wide, 1" thick. Depth, front edge to rear corner: 28½". Height between upper shelves: 13½". Height for section with drawer: 5½". Height between lower shelves: 12¾". Width across front, about 40". Counter sink all nails and cover with plastic wood before painting.

Alternate design... made of ⅞" plywood and 1" pine.



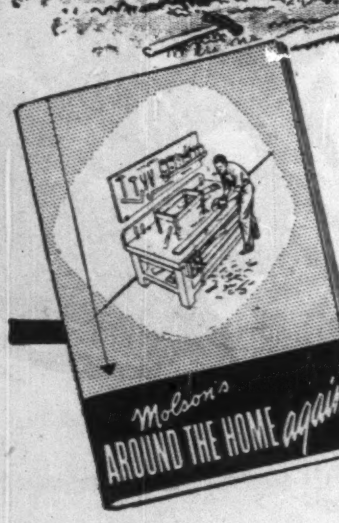
SKIRT HANGERS

From extra coat hangers. Ends looped tightly over angles of next section snub with pliers. Add sections as required.



FLOWER CONTAINER

2x4 dressed pine — cut into 4 pieces, 14" long — nailed together. Drill holes for small containers to hold flowers. Sprigs of cedar conceal holes. With driftwood, plane off bottom to level.



Molson's AROUND THE HOME again

NEW BOOKLET You'll find more information on these and many other interesting ideas in the booklet "Around the Home *Again*", just published. Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

Tom Gard's Note Book

Bits of driftwood picked up along the shores of northern lakes make excellent decorative pieces, and can often be formed into useful items. One very good friend worked several specimens into various interesting Christmas decorations that were both attractive and original. One hollow "log" held small tube candles; odd shapes painted white spelled out the family initials on the door against a background of green; several pieces had been fashioned to hold small floral arrangements. Be on the alert for useful and ornamental pieces of driftwood during your holidays this summer.

What a happy association — holders made with your own hands for flowers from your own garden. Follow the instructions given for a simple flower holder and suggestions for floral arrangement.

Rustic Pergola

As well as remembering to use flowers indoors, don't forget to add beauty to your garden — especially with roses. Climbers require some means of support and a pergola is just the thing. We have a small rustic arbour worked into our garden plan that is a blaze of color right now.

Cornered

The Gards have become accustomed to holidaying during the first two weeks in July. Each year at this time I usually tackle some small improvement in the cottage to take my mind off fishing and this season will be no exception. There is one corner that is waste space at the present time and I have agreed to install a general utility cupboard. Plans are well in hand now but there will likely be a few wrinkles to iron out once the job is started. I'm using plywood but it could be made equally well from cheaper material.

My son has just brought his yearly contribution for the cottage home from school — a triple decker hanger made out of coat hangers. He evidently dreamed up the idea and made it "on the sly" during shopwork periods. Looks sturdy and serviceable, too.

ONE OF A SERIES PRESENTED BY
Molson's
AS A PUBLIC SERVICE

PROFESSIONAL DIRECTORY

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

J. J. GOURD
Barrister
Monette, Filion & Gourd
159 Craig St. West
Montreal

• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

Ernest Tailby & Co.
Certified Public Accountants,
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

JACKSON and JACKSON
Certified Public Accountants
684 CHURCH ST.
(Corner Bloor St.)
TORONTO KI. 6333

BE WARY OF PRICES
"Prices" is a noteworthy feature of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.
BY MAIL ONLY $6 A YEAR

• *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
Licensee, Methods-Time Measurement
MONTREAL Sun Life Bldg.
TORONTO Canada Permanent Bldg.
VANCOUVER Royal Bank Bldg.

• *Consulting Engineers*

VERNON R. DAVIES, M.Sc.
STRUCTURAL & HYDRAULIC ENGINEER
Water Power & Water Supply Projects, Transmission Lines, Hydrological Investigations & Surveys, Calculations for Conveyance of Liquids in Pipes, Canals, Tunnels & Flumes, Similarity & Models
ONTARIO LAND SURVEYOR
26 KENDAL AVENUE, TORONTO

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning - Industrial Site Development - Planning and Supervision of Engineering Construction
Special Surveys - Civil Engineering
5126 Park Ave., Montreal. Tel. DO 0798

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
INDUSTRIAL SURVEYS, REPORTS AND APPRAISALS, CIVIL ELECTRICAL AND MECHANICAL ENGINEERING, DESIGNS, SPECIFICATIONS AND SUPERVISION
1411 CRESCENT STREET
MONTREAL 25, QUE.
HARBOUR 0215
91A BLOOR STREET WEST
TORONTO 5, ONT.
MIDWAY 1141

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues of £57,592 for April, 1951, up £12,506 from same month a year ago. While total operating revenue deductions rose to £38,493 (£28,130), and total income deductions were higher, net income was up £2,096 at £12,829. For the 12 months ended April 30, 1951, operating revenues totaled £603,568 (£475,673 the previous year) and net income amounted to £120,638 (£104,878).

MAILMAN CORP. reports cancellation of the allotment of 50 priority shares, leaving 63,586 outstanding.

LABORATORY INSTALLATIONS
Plan your building to accommodate your laboratory requirements. Let our experience save you costly alterations.
FRANK G. McKAY CO. LTD.
36 Wellington St. E. EM—4-6035 Toronto, Ontario

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

UBJ
UPTON BRADEEN & JAMES LIMITED
MILL SUPPLIES
MACHINE TOOLS
PACKING, INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT
MONTREAL
TORONTO
WINNIPEG
VANCOUVER
MONCTON
OTTAWA
HAMILTON
WINDSOR
get a "UBJ" quotation!

Sells $5,000,000 New Bruns. Bonds

An offering of $5,000,000 Province of New Brunswick 4¼% sinking fund debentures, due July 3, 1964, is being made by a syndicate headed by Dominion Securities Corp., Bell Gouinlock & Co. and Nesbitt, Thompson & Co.

The offering price is 98.50 and accrued interest to yield approximately 4.40%.

The debentures are noncallable prior to maturity.

Proceeds of the sale will be used by the province to fund these expenditures made or to be made: $3,000,000 for New Brunswick Electric Power Commission; $700,000 for permanent bridges; $700,000, hard surface roads; $300,000 vocational education; $300,000, provincial institutions.

JOHN PORTER

of A. E. Ames & Co. has been elected president of Montreal Branch, Junior Investment Dealers' Association.

Provincial Roundup

Newfoundland

Milk Production: Viewing the consumption of milk as "far from satisfactory" in St. John's, the Agricultural Division of the Departments of Health and Natural Resources is coupling effort to put the dairy industry on a more economical basis with a drive to increase public consumption of milk. Costs, officials state, have driven up unit costs of production and reduced the number of licensed farmers operating.

Salt Shortage: Fishermen in Placentia Bay were forced to dump thousands of pounds of codfish because of a salt shortage. Salt held by dealers was being rationed.

• • •

Prince Edward Is.

Marketing Act Test: Validity of both Federal and Provincial legislation under the Marketing Act is to be referred to the Supreme Court of Prince Edward Island. A test case of a Charlottetown potato shipper, who refused to collect a 1c cwt. levy from his growers for the promotional work of the Prince Edward Island Potato Marketing Board, had his case adjourned until the Supreme Court ruling is given. The Marketing Act became part of the Federal Statutes in 1949, and among other things enables a marketing board to prohibit dealings outside its own province.

• • •

New Brunswick

First of Class: Laying of a minesweeper keel of "Influence" type at Saint John Dry Dock Co. last week was a milestone in Maritime shipbuilding history. The ship is the first of its type to be built in the Maritime Provinces; it's one of 14 of its class under construction across Canada. The company has a number of such vessels on order to be built within the next two years, each at a cost of $1 million. Construction of the second minesweeper is expected to get under way in the fall.

• • •

Ontario

$4-million Highway: Ontario Minister of Highways George H. Doucett stated the Ottawa-Montreal Highway, of which 31½ miles are now under construction or contract, will cost the Ontario Government $4 million for completion, expected sometime in 1953. The 22-ft. wide road will bypass towns to permit quicker travel. Other new jobs in progress: nine miles west of Britannia toward South March on No. 17; on No. 2 for 10 miles both sides of Cornwall; eight miles east of Iroquois on No. 2; seven miles north of Morrisburg on No. 31; pavement from Almonte toward Carp,, where $225,000 will be spent.

• • •

Manitoba

Tory Victories: The Progressive Conservatives gained three federal seats from Liberals in June 25 by-elections when Gordon Churchill, a Winnipeg lawyer, carried the seat for Winnipeg South Centre held until his recent retirement by Liberal Ralph Maybank; Walter Dinsdale, professor of social science at Brandon College, defeated Liberal Grant MacEwan in Brandon and Angus MacLean won in Queen's, P.E.I. In Waterloo, Ont., Howie Meeker, right winger for Toronto Maple Leafs in the National Hockey League, held for the PC's the seat made vacant by the death of Karl Homuth.

Defense Orders: About 800 firms in Manitoba divided the 10,000 defense orders the province received last year; they totaled more than $18 millions during the fiscal year 1950-51 and in April of this year alone close to $2 millions in defense orders were let in the province. At Winnipeg Minister of Justice Stuart Garson last week broke down the defense contracts as follows: Aircraft $1,855,420; shipbuilding, $877; tank - automotive, $530,876; ammunition, $97; weapons, $1,295; electronics and communications equipment, $86,487; construction, $9,.92,270; clothing and textiles, $937,345; food, $1,259,730; medical and dental equipment and supplies, $17,771; photographic equipment, $3,949; scientific and testing instruments, $24,861; machinery and equipment, $129,915; miscellaneous, $774,515; Total $18,313,037.

New Wells: California Standard Co. announced plans to drill four new exploratory wells in Manitoba this year. At the same time Natural Resources Minister J. S. McDiarmid said five exploration crews had been assigned by the company to assemble geophysical data for selection of locations for future drilling operations.

• • •

Saskatchewan

Horsemeat: Regina joined the parade of Canadian cities with retail horsemeat for human consumption when two parties informed city licensing and health officials of plans for two separate stores last week. Medical health officer Dr. George Walton said no regulations prohibited the sale, but that such an establishment in Regina could not sell any other kind of meat. Retail horsemeat is now available, in Edmonton, Winnipeg and Toronto (pending).

• • •

Alberta

Federal Loan: Edmonton will borrow $1 million from the Federal Government at 3% to finance local improvement. Council approved borrowings of $2.5 million, of which $1.5 million is to come from the Provincial Government's Self-Liquidating Projects Fund at 2% interest, and the rest under the Federal National Housing Act, which calls for the province to put up $1 for every $3 lent by Ottawa for housing purposes.

• • •

British Columbia

New Plywood Plant: H. R. MacMillan Export Co. will construct a 36,000 sq. ft. addition to its Vancouver plywood plant at a cost of $500,000, President B. M. Hoffmeister announced. Expected to be completed this year, the plant will employ 100 and turn out about 3 million sq. ft. of ⅜-in. plywood annually.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896
Admitted Assets..$11,065,614.13
Surplus 4,033,971.64
Dom. Govt. Deposit 3,774,563.39
Write for Financial Statement
Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE .... FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

"EXPORT"
CANADA'S FINEST CIGARETTE

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Charitable Donations

Are charitable donations to individuals not related to me in any way deductible from income for income tax purposes?

No. Such donations would not be allowed. Donations to be deductible must be to approved organizations such as churches, Red Cross and similar organizations that are acceptable to the income tax authorities. If the organizations you have in mind are not well known, you should consult your income tax authorities to be sure they meet with the departmental requirements before including them for tax deduction.

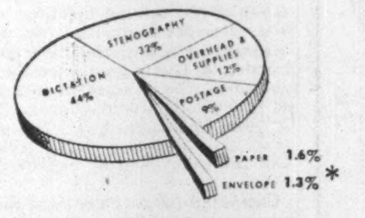
IN TORONTO
CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
EM. 3-5733

Haydn wouldn't sound the same on a cigar-box

TONE! Paper gives *tone* to business correspondence as a violin by a master gives tone to music... It costs only *a fraction of a cent* more to use the best:

SUPERFINE LINEN RECORD
Canada's finest all-new-rag bond.

The crackle and rich "feel" of this paper will lend overtones of dignity to your written words. So, when ordering from your printer, lithographer or engraver, specify "Superfine Linen Record"—the paper which matches your business standing and his sense of craftsmanship.



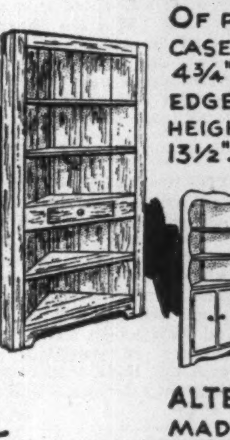
* *As this chart shows, even the best paper—"Superfine Linen Record"—represents less than 3% of the total cost of sending out an average business letter. So it is "wasteful economy" to use an inferior grade of paper, jeopardizing for a fraction of a cent the over-all impression you wish to create.*

Rolland Paper
COMPANY LIMITED
High Grade Paper Makers Since 1882

HEAD OFFICE AT MONTREAL, QUE. • BRANCH OFFICES AT TORONTO, ONT., AND AT WINNIPEG, MAN. • MILLS AT ST. JEROME, QUE., AND AT MONT ROLLAND, QUE.

AROUND THE HOME

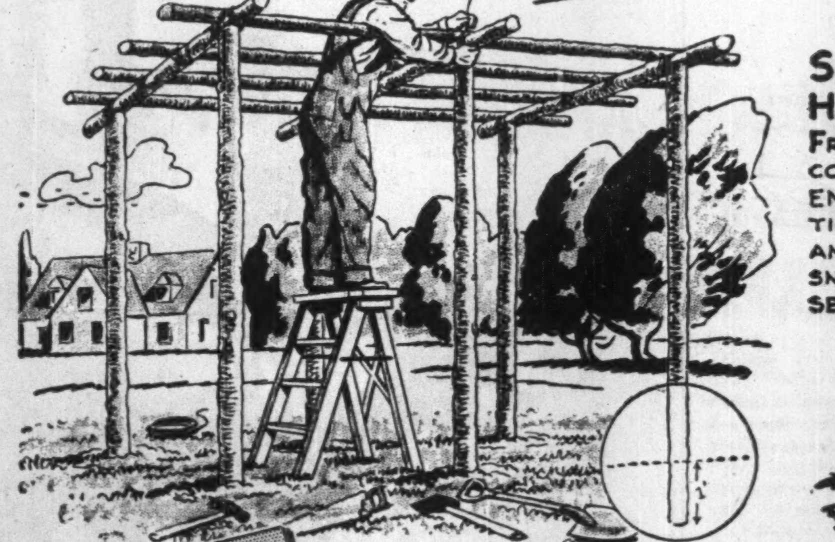
CORNER CABINET



OF PLYWOOD (OR FROM PACKING CASES). HEIGHT 82". FACE BOARDS-4¾" WIDE, 1" THICK. DEPTH, FRONT EDGE TO REAR CORNER: 28½". HEIGHT BETWEEN UPPER SHELVES: 13½". HEIGHT FOR SECTION WITH DRAWER: 5½". HEIGHT BETWEEN LOWER SHELVES: 12¾". WIDTH ACROSS FRONT, ABOUT 40". COUNTER SINK ALL NAILS AND COVER WITH PLASTIC WOOD BEFORE PAINTING.

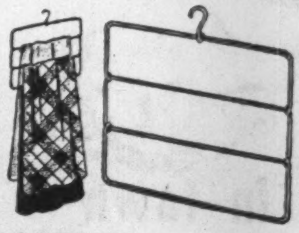
ALTERNATE DESIGN... MADE OF ⅞" PLYWOOD AND 1" PINE.

PERGOLAS *for shade & beauty*



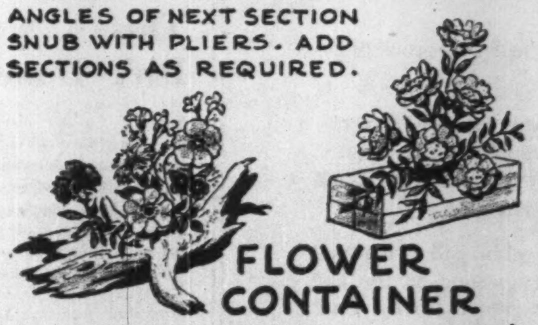
OF CEDAR POSTS — OR UPRIGHTS OF 2x4, STRINGERS OF 2x2. UPRIGHTS AT LEAST 8' HIGH PLUS 1' IN SOIL. CROSS PIECES 8' LONG WITH OVERHANG OF 1' EACH SIDE. LENGTHWISE STRINGERS, 10' LONG. FASTEN ALL JOINTS WITH SPIKES. TO SUPPORT ROSES, ETC.: 2" STAPLES AT INTERVALS.

SKIRT HANGERS

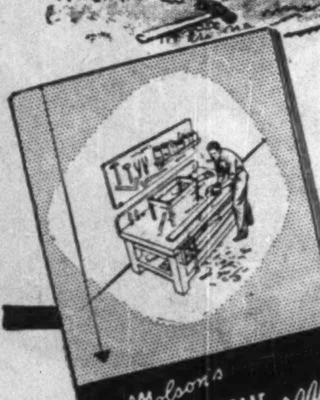


FROM EXTRA COAT HANGERS. ENDS LOOPED TIGHTLY OVER ANGLES OF NEXT SECTION SNUB WITH PLIERS. ADD SECTIONS AS REQUIRED.

FLOWER CONTAINER



2x4 DRESSED PINE — CUT INTO 4 PIECES, 14" LONG — NAILED TOGETHER. DRILL HOLES FOR SMALL CONTAINERS TO HOLD FLOWERS. SPRIGS OF CEDAR CONCEAL HOLES. WITH DRIFTWOOD, PLANE OFF BOTTOM TO LEVEL.


Molson's AROUND THE HOME again

NEW BOOKLET You'll find more information on these and many other interesting ideas in the booklet "Around the Home *Again*", just published. Write for your copy to Tom Gard, c/o MOLSON'S (ONTARIO) LIMITED, P.O. Box 490, Adelaide St. Station, Toronto.

Tom Gard's Note Book

Bits of driftwood picked up along the shores of northern lakes make excellent decorative pieces, and can often be formed into useful items. One very good friend worked several specimens into various interesting Christmas decorations that were both attractive and original. One hollow "log" held small tube candles; odd shapes painted white spelled out the family initials on the door against a background of green; several pieces had been fashioned to hold small floral arrangements. Be on the alert for useful and ornamental pieces of driftwood during your holidays this summer.

What a happy association — holders made with your own hands for flowers from your own garden. Follow the instructions given for a simple flower holder and suggestions for floral arrangement.

Rustic Pergola

As well as remembering to use flowers indoors, don't forget to add beauty to your garden — especially with roses. Climbers require some means of support and a pergola is just the thing. We have a small rustic arbour worked into our garden plan that is a blaze of color right now.

Cornered

The Gards have become accustomed to holidaying during the first two weeks in July. Each year at this time I usually tackle some small improvement in the cottage to take my mind off fishing and this season will be no exception. There is one corner that is waste space at the present time and I have agreed to install a general utility cupboard. Plans are well in hand now but there will likely be a few wrinkles to iron out once the job is started. I'm using plywood but it could be made equally well from cheaper material.

My son has just brought his yearly contribution for the cottage home from school — a triple decker hanger made out of coat hangers. He evidently dreamed up the idea and made it "on the sly" during shopwork periods. Looks sturdy and serviceable, too.

ONE OF A SERIES PRESENTED BY
Molson's
AS A PUBLIC SERVICE

Buying PROTECTION PLUS PREVENTION

THE RISK of disaster caused by faulty, dangerous power plant equipment and boilers, can be greatly lessened. We are doing it constantly on equipment of our clients . . . by means of a staff of experts trained to spot dangerous conditions before disaster occurs.

It is to your advantage and to our advantage to keep accidents from occurring to objects we insure. So our trained staff inspects the objects periodically, and it is also available to help the policyholder in time of emergency. Be fully insured—ask your broker or agent for details.

EXPERIENCE
SERVICE
STABILITY

11-50A

The Boiler Inspection and Insurance Co. of Canada

The Union Insurance Society of Canton

has provided insurance safeguards for many types of hazards for more than a century... consistently maintaining the highest standards of integrity

UNION INSURANCE SOCIETY OF CANTON LIMITED

EST 1835 FIRE MARINE GENERAL INSURANCE

TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER

COMPANIES OF THE "UNION OF CANTON" GROUP:

BRITISH TRADERS INSURANCE COMPANY LIMITED

THE BRITISH OAK INSURANCE COMPANY LIMITED

BEAVER FIRE INSURANCE COMPANY

Also under same management in Canada:
THE SOUTH BRITISH INSURANCE COMPANY LIMITED LIMITED

How to grow the best roses in town

If you have the time, you *can* learn to grow prize-winning blooms!

The details, however, we'll leave to other experts. Our specialty is providing that most precious luxury: *time to do as you please*—tending your roses, bettering your golf score, perhaps catching trout.

A Great-West Life retirement plan will bring you a guaranteed income for life beginning at the age you choose, and life insurance protection for your family right now.

See your Great-West Life representative for full details.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

"Your future is our business to-day!"

Are Your Residence and Automobile Insured Against Windstorm Damage?

Are you insured against damage to your property from windstorm?

Recent series of "twisters" in different parts of the country causing damage to buildings and automobiles especially, has caused many people to enquire about protection.

Some are adequately covered, but many are not, and a number of companies report increased demand for windstorm insurance from people who haven't got it and for larger amounts in policies already existing.

Protection against windstorm, for residential and commercial property, is usually bought under the supplemental cover provided by an endorsement on an ordinary fire insurance contract. On farm properties it is usually provided by a regular windstorm insurance policy. The supplemental clause includes protection against other perils such as water escape, etc.

Normally there seems to be no difference in rates charged in different areas.

Under Supplemental Cover

Reports from insurance companies based on preliminary information obtained from stricken areas indicate that most of the recent losses will be under the supplemental cover, with some under regular windstorm policies.

One rate charged for supplemental cover under an ordinary residential fire insurance policy is five cents per $100 of value for three years protection; on ordinary business properties, 13½ cents per $100 of value for three years, 11 cents per $100 if there is a coinsurance clause. On farm properties, one company quoted 30 cents per $100 for three years, 65 cents per $100 on barns with $10 deductable on barns. Policy terms and rates may vary among companies.

Insurance men say that frequently windstorm losses occur in local storms which don't attract much attention. In 1946 a big storm at Windsor, Ont., caused heavy damage and another big blow in Ontario about Jan. 18, 1949 caused heavy losses. Some companies incurred heavy losses in November, 1950, and at other times during the year.

Peril To Automobiles

But houses, barns and factories are not the only types of property that may be damaged by windstorm. Automobiles are frequently injured by falling trees, etc.

A business man in Toronto was driving down Spadina Ave. one day when a high wind lifted a heavy sheet of metal off the roof of a building and dropped it smack on top of his car, putting a long slit in the roof. Not only was the appearance ruined but also its utility and resale value until it was fixed.

Another example is that of a man who in January 1950 parked his car at the side of his home. The next morning he found the roof of a nearby building had been blown off and landed on top of his car, tearing it and damaging the bonnet. Instances of trees falling on automobiles are not uncommon. Protection against perils of this kind to an automobile may be had for about $1.50 on a medium priced car, the protection so purchased including damage caused by flood and rising water, earthquake, hail, riot and civil commotion, falling air craft, etc.

No Area Safe

Recent storms show that no area is safe from perils of rising water or windstorm and point to the need of reviewing insurance policies to make sure you have adequate protection.

$2 Millions in New Issues On Canada Crushed Stone

Offerings of $800,000 5% first mortgage sinking fund bonds, $700,000 5½% general mortgage sinking fund debentures and $500,000 6% cumulative redeemable preference shares of Canada Crushed & Cut Stone Ltd. is being made by Harrison & Co.

The first mortgage bonds will carry a bonus of common shares at the rate of 10 shares per $1,000 bond and the general mortgage debentures will carry a bonus of common shares at the rate of 20 shares per $1,000 debenture, the preference shares, priced at $100, will carry a bonus of three common shares per preference share.

Proceeds will be used to acquire Canada Crushed Stone Ltd. and outstanding capital stock of Queenston Quarries Ltd.

Canada Crushed Stone is one of the largest processors of crushed stone, chemical stone for steel and paper making purposes, agricultural limestone and high-grade dolomite, in Canada.

The two main plants are located at Dundas and Hagersville, with combined capacity of more than 5,000 tons per day on a one-shift basis. Besides the quarry property the company owns approximately 1,200 acres of land containing stone in the townships of West Flamboro, Saltfleet, Puslinch and Edwardsburg, Ont. The company also owns a 50% interest in a large tract of land strategically located at Preston, Ont It has been estimated that total tonnage of stone in the Dundas and Hagersville quarries alone amounts to over 110 million tons which at the present rate of production is sufficient to supply the requirements of the company for over 100 years, the offering prospectus states.

The newly formed company will also acquire an extensive business in quarrying and fabrication of building stone through its three subsidiaries, Queenston Quarries Ltd., The Ritchie Cut Stone Ltd. and National Cut Stone Ltd. Queenston Quarries owns and operates quarries located near Niagara Falls, Ont., from which the well-known Queenston limestone is obtained. These quarries have been in operation for over a century. The Ritchie Cut Stone Co. has been fabricating Queenston limestone since 1929 at New Toronto, Ont. The company has also fabricated imported American building stone. National Cut Stone Ltd. was incorporated in 1937 to take over the business of George Oakley & Sons and is one of the largest fabricators of stone and marble in Canada. A well-equipped plant in Toronto has facilities for cutting all types of limestone.

Combined net earnings of the Canada Crushed Stone, Queenston Quarries Ltd., The Ritchie Cut Stone and National Cut Stone for the four months period ended April 30, 1951, amounted to $44,910 as against $337,231 for all of 1950. Earnings for previous years on the same basis were 1949—$273,172, 1948—$290,429, 1947—$183,303, 1946—$104,776. Although the fiscal year of the Ritchie Cut Stone ends on March 31, earnings for that year have been combined with the regular calendar year with the above company.

Maximum annual interest requirements on the $800,000 5% first mortgage bonds to be outstanding will amount to $40,000. Maximum annual interest requirements on the $700,000 general mortgage sinking fund debentures will amount to $38,500. Maximum dividend requirements on the 6% cumulative redeemable preference shares will amount to $30,000.

Capitalization of Canada Crushed & Cut Stone on completion of present financing will consist of current offerings plus 190,000 common shares out of an authorized 200,000 shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROYAL-LIVERPOOL insurance group at the annual meetings of its two principal companies (the Royal Insurance Co. and the Liverpool & London & Globe Insurance Co.) reported further record-breaking results from its world wide activities in 1950. Chairman A. C. Tod stated that this reflected both inflation and the high level of industrial activity.

Combined fire, accident and marine premiums at £58.3 million were up £3.1 millions from 1949. In 1950 the companies paid claims of close to £31 millions. Total underwriting profit for 1950 was £3.8 millions, second highest in the companies' history.

In the companies' accounts, U. S. and Canadian dollars have again been taken at the approximate rate of $4.86 equal £1. This was stated to be a conservative basis, as the assets in the two countries greatly exceed the liabilities. It was also stated that in view of present day costs, general expenses at 15.56% of premiums demonstrate the economy with which the group's service is administered. It was noted that automobile claims had risen sharply at home and abroad—in number and average cost. The life department in 1950 wrote new sums assured of almost £15.1 millions, up £1.7 millions from 1949.

WINNIPEG has sold $2,500,000 4% sinking fund debentures, due June 1, 1971, to syndicate headed by Dominion Securities Corp. and Wood, Gundy & Co., at a price of 98.127 or 4.14%. The new issue, non-callable prior to maturity, is to provide for new schools and hydro-electric and waterworks extensions. Other members of syndicate are A. E. Ames & Co., Bank of Montreal, Royal Bank of Canada; Nesbitt, Thomson & Co.

This Isn't Done!

Such a mailing clerk wouldn't last long in *your* office! The point we wish to establish though is: that Dominion Envelopes will stand a lot of rough usage. That's because they're made with exacting care, from high quality paper stocks, by skilled operators. Sizes are always accurate, scoring true, gumming perfect. Your letters and other valuable material are safe, when enclosed in Dominion Envelopes.

Our Patented SIDE SEAM Envelope is a money saver. Contact us now!

DOMINION ENVELOPE CO. LTD.

DOMINION ENVELOPE CO. LTD.
MONTREAL TORONTO WINNIPEG

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

Resources of Canada Investment Fund Ltd.

Consult your Broker

RECAN SECURITIES DISTRIBUTORS LIMITED
275 St. James Street, W.
Montreal 1, Que.

Automobile and General Casualty Insurance

Lumbermens MUTUAL CASUALTY COMPANY

SERVICE SAVING SECURITY

Fire and Allied Lines Written in Associated Companies

Agency Inquiries Invited

"THE SAFETY-MINDED COMPANY"

B. C. DAHLMANN, Res. Vice-Pres., Excelsior Bldg., Toronto, Plaza 8611

Affiliated for Better Service Across Canada

DOMINION APPRAISAL CO., LIMITED

GENERAL APPRAISAL CO., LIMITED

VALUATION ENGINEERS

Toronto, Ont.
137 Wellington St. W.
EMPIRE 4-5928

Vancouver, B.C.
616 Bute Street,
MA. 6647

ROLPH-CLARK-STONE APPOINTMENTS

F. W. STONE F. G. ROLPH G. H. HOUSTON

At the Annual Meeting of Rolph-Clark-Stone, Limited, Frank W. Stone, President since 1939, and who has been with the Company for 58 years, was elected Chairman of the Board. F. G. Rolph, formerly Executive Vice-President, was elected President of this Company, which in 1949, celebrated its 100th anniversary. Mr. Rolph has been associated with Rolph-Clark-Stone, Limited for the past 37 years. Mr. George H. Houston, Secretary-Treasurer, associated with the firm for 42 years, was elected a Vice-President. Mr. Christie T. Clark, Vice-President and General Manager, since 1949, and associated for 37 years with Rolph-Clark-Stone, Limited, continues in this position.

*

ESTABLISHED J&H 1845 NATION-WIDE FACILITIES

BUYERS OF INSURANCE FOR COMMERCE AND INDUSTRY

What every BUSINESS EXECUTIVE wants

BROADEST PROTECTION
LOWEST PREMIUM
BEST BROKERAGE SERVICE

How J&H can help you

You benefit from our *experience* of over a century; our *organization*—skilled technicians in fire, marine, casualty, group life, and pension fields. We have separate departments to help you reduce rates, control losses, adjust claims, and provide actuarial service.

To find out about our extensive services, write or phone—a J&H representative will call.

JOHNSON & HIGGINS
(CANADA) LIMITED
INSURANCE BROKERS
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

NEW YORK • LOS ANGELES • PHILADELPHIA • SEATTLE • CHICAGO • DETROIT
PITTSBURGH • SAN FRANCISCO • CLEVELAND • BUFFALO • HAVANA

A name to endure

Alberta

THE PEOPLE of Alberta understand the affection which prompted the Marquis of Lorne, former Governor-General of Canada, to name their province after his wife, the Princess Louise Caroline Alberta.

They, too, feel deeply toward "Alberta" with its majestic mountains, blue lakes and rolling pasture lands. And Alberta is also blessed with rich natural resources. Towering derricks speak of her vast reservoirs of oil. World wheat prizes prove the high quality of her agriculture. In her varied economy are also cattle ranches, coal mines, beet farms, softwood forests and freshwater fisheries.

With rugged determination and enterprise Alberta is preparing now to play a full and rich part in Canada's ever-expanding future.

The Future Belongs to those Who Prepare for it

Prepare now for the security of your future with life insurance.

Each year The Prudential invests an important share of its policyholders' premiums in Canadian businesses large and small, helping them to expand and develop and in this way building a greater Canada. Over $40,000,000 invested in industrial stocks, bonds, and loans is tangible evidence of Prudential's faith in the enterprise, efficiency and competitive industry which have made Canada one of the major producers of the world.

A MUTUAL LIFE INSURANCE COMPANY

THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR

THE PRUDENTIAL
INSURANCE COMPANY OF AMERICA
Serving More Than One Million Canadian Policyholders
CANADIAN HEAD OFFICE — TORONTO

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 275

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of August, 1951, to shareholders of record of the 30th June, 1951.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto 7th June, 1951.

Corporate Investors Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of 6 cents (6c) per share has been declared on the paid-up Capital Stock of the Company for the quarter ending June 30th, 1951, payable July 16th, 1951, to shareholders of record at the close of business June 29th, 1951.

By Order of the Board.

Toronto, June 15, 1951

H. J. McLaughlin,
Secretary

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending July 31, 1951, payable August 1, 1951, to shareholders on record July 16, 1951.

By Order of the Board,

WILLIAM CAMELFORD,
Secretary.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1951, payable August 1, 1951, to Stockholders of record at the close of business on July 10, 1951.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, June 5, 1951.

MONARCH MORTGAGE AND INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company, payable June 30th, 1951, to shareholders of record Wednesday, June 20th, 1951.

By Order of the Board.

E. M. DUTHIE,
Secretary.

Toronto, June 1st, 1951.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

DIVIDEND NOTICE

The Board of Directors of this Company have declared a quarterly dividend of 53 cents per share on the outstanding Preferred Stock of the Company, payable in Canadian funds on July 16th, 1951, to shareholders of record at the close of business on July 3rd, 1951.

They have also declared a quarterly dividend of 45 cents per share on the outstanding Common Stock of the Company, payable in Canadian funds on August 1st, 1951, to shareholders of record at the close of business on July 10th, 1951.

J. G. DAVIES,
Secretary-Treasurer.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per share on the outstanding Class A Shares of the Company and 10 cents per share on the outstanding Class B Shares of the Company has been declared payable August 1, 1951, to shareholders of record July 10th, 1951.

By Order of the Board.

C. W. H. ROUTLEY, C.A.,
Treasurer.

Winnipeg, Man., June 13, 1951.

EMPIRE BRASS MFG. CO. LIMITED

DIVIDEND NO. 2
PREFERENCE SHARES

Notice is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending July 15th, 1951, payable July 15, 1951, to shareholders of record June 29, 1951.

DIVIDEND NO. 3
PREFERENCE SHARES

Notice is hereby given that a dividend of Twenty-seven and one-half cents (27½c) per share on the 5% Cumulative Redeemable Sinking Fund Preference Shares of the Company, has been declared for the three months ending October 15th, 1951, payable October 15, 1951, to shareholders of record September 28, 1951.

By order of the Board,

S. C. COSSAR,
Secretary-Treasurer.

London, Ontario,
June 18, 1951.

RELIANCE PETROLEUM LIMITED

RELIANCE PRODUCTS

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half percent (4½%) per annum on the Cumulative Redeemable Preference Shares of the Company has been declared, payable July 3, 1951, to shareholders of record at the close of business on June 20, 1951.

Also that an interim dividend of twenty-five cents (25c) per share on the Class "A" Shares of the Company has been declared, payable July 3, 1951, to shareholders of record at the close of business on June 20, 1951.

Also that an interim dividend of twenty-five cents (25c) per share on the Class "B" Shares of the Company has been declared, payable July 3, 1951, to shareholders of record at the close of business on June 20, 1951.

By Order of the Board.

E. A. REID,
Secretary.

Dated at London, Ontario, 14th June, 1951.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 258

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1951, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 1st June, 1951.

SILVER-MILLER MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 7

NOTICE IS HEREBY GIVEN that a dividend of Five Cents (5c) per share has been declared payable in Canadian Funds, Tuesday, July 31st, 1951, to shareholders of record at the close of business on Thursday, July 12th, 1951. This dividend is for the quarter ending July 31st, 1951.

By Order of the Board.

JOHN W. TOVELL,
President.

Toronto, Ontario,
June 21st, 1951.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend on the Ordinary Capital Stock of seventy-five cents per share was declared in respect of the year 1951, payable in Canadian funds on August 1, 1951, to shareholders of record at 3 p.m. on June 22, 1951.

Of this dividend twenty-five cents is attributable to railway earnings and fifty cents to income from other sources.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, June 11, 1951.

BRANTFORD ROOFING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of ten cents (10c) per share has been declared on the outstanding Class B Shares of the Company, payable August 1st, 1951, to Shareholders of record July 16th, 1951.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario.
June 22nd, 1951.

DELNITE MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 12

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 12.

Such dividend will be payable October 1st, 1951, to shareholders of record at the close of business August 17th, 1951.

In the case of Share Warrants such dividend will be payable on or after October 1st, 1951, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 12 (accompanied by requisite evidence that the holder is domiciled and resident outside of Ontario), at:

The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario,
or
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON, Secretary.

June 22nd, 1951.

GUARANTY TRUST

Company of Canada

64th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of thirteen and three-quarter cents per share and at the rate of 5½% per annum on the paid-up capital stock of the Company, has been declared for the quarter year ending June 30th, 1951, payable July 16th, 1951, to shareholders of record at the close of business June 30th, 1951. By order of the Board.

J. WILSON BERRY
President & General Manager

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 17

Notice is hereby given that a quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on August 1st, 1951 to shareholders of record at the close of business on July 16th, 1951.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, June 22nd, 1951.

Reitman's (Canada) Limited

COMMON DIVIDEND

Notice is hereby given that a quarterly dividend of 25c per share has been declared on the outstanding Common Shares of the Company, payable on August 1st, 1951 to shareholders of record at the close of business on July 16th, 1951.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, June 22nd, 1951.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.75	$33.50	$27.19
Hogs	37.85	36.60	31.35
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0630	.0610	.0525
Coffee, lb.	.52½	.52⅛	.47
Hides	.36	.36	.25½
Weekly Indices			
U. S. Labor	181.6	181.7	157.4
Dow Jones	184.94	188.59	144.42
Fisher's	187.5	187.7	166.3
Monthly Indices			
Retail (May)†	182.0	181.8	164.0
W'sale (Apr.)	242.2	241.8	202.5
U. S. (Mar.)	184.0	183.6	152.6
Gt. Brit. (Mar.)	313.5	305.6	245.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.82	5.21
Balanced Funds	15.71	17.26
Can. Invest. Fund	5.94	6.55
Corporate Invest	5.52	5.97
Commonwealth Int.	4.94	5.43
Investors Mutual	6.02	6.51
Leverage Fund	3.58	4.93
Mut. A Funds	12.26	13.17
Resources of Can.	5.48	6.02
Timed Invest.	4.37	4.78
Trans-Canada	17.85	...
Do. B	17.95	...
Do. C	3.65	3.95

DIVIDEND NOTICES

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding Preferred Stock of the Company and a quarterly dividend (No. 19) of fifty cents ($.50) per share on the outstanding Common Stock of the Company have been declared payable September 1st, 1951, to shareholders of record at the close of business on August 10th, 1951.

Dated this 25th day of June, 1951.

E. R. BLUETHNER,
Secretary.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 38 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending June 30, 1951. Such dividend to be payable on July 27, 1951, to shareholders of record at the close of business on July 5, 1951.

BY ORDER OF THE BOARD,

G. C. Broadbent,
Secretary and Treasurer.

MONTREAL, P. Q.,
June 22, 1951.

Dominion Coal Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on July 27, 1951, to shareholders of record at the close of business on July 5, 1951, such dividend being for the quarterly period ending June 30, 1951.

BY ORDER OF THE BOARD,

G. C. Broadbent,
Secretary and Treasurer.

MONTREAL, P. Q.
June 22, 1951.

SUPERIOR OILS OF CANADA LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Fifth Annual General Meeting of the Shareholders of Superior Oils of Canada Limited will be held in the West Room of the Palliser Hotel, Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Thursday, July 5th, 1951 at 10:00 a.m. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th April, 1951, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from July 3rd, 1951 to July 6th, 1951 inclusive.

DATED at Calgary, Alberta, this 16th day of June, A.D. 1951.

By order of the Board of Directors.

H. E. HOWARD,
Secretary.

C.I.L. To Expand Fabrikoid Plant

An extension of the New Toronto "Fabrikoid" plant of Canadian Industries Ltd. at a cost of more than $1 million will commence shortly. Growing demand for vinyl-coated fabrics and films is taxing existing plastic processing facilities, J. E. Preller, manager of the division states.

The new expansion will house the latest equipment for producing these products which are marketed under the company's trade name "Fabrilite." Engineering for the project is being carried out by C-I-L's own engineering department with the exception of designing of the new offices which is being done by N. A. Armstrong, architect of Toronto.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Sept. 21, 1951, $75,000,000. Issued June 21, 1951. Sold at $99.81231 to yield .754%.

PROVINCIAL

Province of New Brunswick—4¼% sinking fund debentures. Due July 3, 1964, $5,000,000. Dated July 3, 1951. Offered at $98.50 and accrued interest to yield approximately 4.40% by Dominion Securities Corp. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Stanbury & Co. Ltd. and J. C. MacKintosh & Co. Ltd.

Province of Manitoba — 3½% sinking fund debentures. Due June 15, 1971, $10,400,000 (U.S. funds). Issued June 22, 1951. Sold privately by Lehman Bros., Fairclough & Co. Ltd. and Oldfield, Kirby & Gardner, Ltd.

MUNICIPAL

City of Vancouver — 3¼% sinking fund debentures. Due Mar. 15, 1971, $6,700,000 (U. S. funds). Issued June 22, 1951. Sold privately by Lehman Bros., Fairclough & Co. Ltd., Pemberton Securities Ltd. and The Western City Co. Ltd.

Township of North York, Ont. — 4¼% serial debentures. Due June 1, 1954-71, $4,137,000 (U. S. funds). Issued June 22, 1951. Sold privately by Lehman Bros. and Fairclough & Co. Ltd.

Town of Bowmanville, Ont.—4% debentures. Due June 1, 1952-71, $60,000. Issued June 8, 1951. Sold at $97.72 to Wood, Gundy & Co. Ltd.

Town of Gananoque, Ont.—4¼% debentures. Due July 1, 1952-66, $21,000. Issued June 12, 1951. Sold at $99.64 to Wood, Gundy & Co. Ltd.

Town of Windsor, N.S.—4% debentures. Due July 1, 1952-71, $145,000. Issued June 14, 1951. Sold at $96.19 to J. C. Mackintosh & Co.

Town of Smiths Falls, Ont.—4¼% debentures. Due June 1, 1952-71, $620,000. Issued June 15, 1951. Bought privately by Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of Vaughan, Ont.—4¼% debentures. Due June 15, 1952-71, $381,100. Issued June 13, 1951. Bought privately by Bankers Bond Corp. Ltd., J. L. Graham & Co. Ltd. and Gairdner & Co. Ltd.

Township of Burleigh & Anstruther, Ont.—5% debentures. Due June 15, 1952-71, 105,000. Issued June 15, 1951. Bought privately by Gairdner & Co. Ltd.

City of Magog, Que.—3% and 4% debentures. Due May 1, 1952-66-71, $272,000. Issued June 13, 1951. Sold at $92.89 to A. E. Ames & Co. Ltd. and Banque Canadienne Nationale.

City of Calgary, Alta.—4% debentures. Due July 1, 1952-76, $1,900,000. Issued June 15, 1951. Sold at $96.577 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal, Royal Securities Corp. Ltd., James Richardson & Sons., Nesbitt, Thomson & Co Ltd., Royal Bank and Carlile & McCarthy Ltd.

Village of Chambly-Bassin, Que. — 4% debentures. Due June 1, 1952-71, $56,500. Issued June 13, 1951. Sold at $91.33 to Rene T. Leclerc Inc.

Village of L'Orignal, Ont. — Roman Catholic Separate School Board—4½% debentures. Due Dec. 15, 1952-71, $195,000. Issued June 15, 1951. Bought privately by J. F. Simard & Co.

School Commission of Lachenaie, Que.—4% debentures. Due June 1, 1952-71, $92,000. Issued June 12, 1951. Sold at $95 to Rene T. Leclerc Inc.

Sisters of Saint Martha, Nova Scotia — 4½% 1st mtge. sinking fund bonds. Due May 1, 1966, $800,000. Issued June 15, 1951. Offered at $100 by Stanbury & Co. Ltd.

COMMON

Okanagan Telephone Co. — 5% general mortgage sinking fund bonds series A. To mature July 1, 1971, $650,000. Dated July 1, 1951. Offered at $99.50 and accrued interest by Royal Securities Corp. Ltd. and Pemberton Securities Ltd.

Canada Crushed & Cut Stone Ltd.—5% first (closed) mortgage sinking fund bonds. To mature June 1, 1971, $800,000. Dated June 1, 1951. Offered at $100 plus accrued interest, to yield 5% carrying a bonus of common shares at the rate of 10 shares per $1,000 bond by Harrison & Co. Ltd. and Yorkmount Securities Ltd.

Canada Crushed & Cut Stone Ltd.—5½% general mortgage sinking fund debentures, series A. To mature June 1, 1976, $700,000. Dated June 1, 1951. Offered at $100 and accrued interest, to yield 5½% carrying a bonus of common shares at the rate of 20 shares per $1,000 debenture by Harrison & Co. Ltd. and Yorkmount Securities.

PREFERRED

Canada Crushed & Cut Stone Ltd. — $500,000, 6% cumulative redeemable sinking fund preference shares (par value $100 per share). Offered at $100 per share to yield 6% carrying a bonus of 3 common shares per preference share by Harrison & Co. Ltd. and Yorkmount Securities Ltd.

Company Meetings

Date	Company	Place
June 28	T. G. Bright	Stamford Twp., Ont
June 29	Consolidated Press	Toronto
June 29	Enam. & Heat.	Sackville, N.B.
June 29	Gt. Lakes Pap.	Toronto
June 29	Matach. Cons. M.	Toronto
June 29	New Jason M.	Toronto
July 5	Candn. Cottons	Montreal
July 5	Superior Oils	Calgary
July 6	United Fuel Invest.	Hamilton
Aug. 9	Dom.-Anglo Inv.	Toronto

Stock Redemptions

Company:	Rate	Date	Price
▲Robinson Cotton Mills, noncum pfd.	3%	July 3	$5.00

▲5% of outstanding shares.

Bond Tenders

5 p.m., June 26, 1951, Town of Lunenburg, N.S.—4% 1-10 year debentures, $100,000. Dated July 1, 1951.

SHERRITT GORDON MINES LIMITED

Suite 2918, 25 King St. West, Toronto

NOTICE TO SHAREHOLDERS:
Expiry date of Warrants—July 6th, 1951

The right to subscribe to additional shares of Sherritt Gordon Mines Limited under an offer by the Company to its shareholders on May 23rd, 1951, on the basis of 1 new share for each 5 shares held as of June 9th, 1951, at the price of $2.00 per share, expires at the close of business on July 6th, 1951.

Toronto, Ontario
June 28th, 1951

R. G. MacKay,
Secretary

OIL PRODUCTION

Royalite Stoney Plain Well Good Initial Oil Discovery

From Our Own Correspondent

CALGARY—While the Stoney Plain oil discovery of Royalite Oil Co. rates as its first discovery in years of wildcatting, the find ranks as a very good one.

The well, Royalite Stoney Plain No. 2, LSD 6-23-52-26w4, nine miles west of Edmonton, topped D-3 formation at 5,040 ft. It bottomed at 5,068 ft. with 28 ft. of "pay." Initial potential of the well based on six-hour test through 9/16-in. choke rated 1,396 bbl. of approximately 38 deg. gravity crude oil.

Royalite holds a 50% interest in the spread of 1,440 acres on which the well was drilled, also has a 50% interest in another 880-acre tract in the same area.

Devon Leduc and Pan Western are other independents which have been strong spots on the market due to acreage interests in the discovery section.

The new discovery is approximately two miles south of the Acheson D-3 oil pools discovered last year, 1½ miles south of the California Standard Altmik success of two weeks ago.

Bottom of the Royalite well is believed to be 53 ft. above the oil/water interface as it exists at wells in the Acheson field. It is thought there are excellent chances of from four to eight further wells in the immediate area.

* * *

Sask. Program Unrolls

Three Saskatchewan farmout agreements calling for expenditures of several million dollars in geophysical exploration and drilling of many additional wells have been completed by Sohio Petroleum Co., it has been announced.

Seven oil operators are involved in the farmouts from Sohio, the leading farmout going to Standard Oil Co. (Ohio).

All of the farmouts involve work in addition to the present extension exploratory work of Sohio, an organization which has been very active in Saskatchewan for the last two years.

The group with whom Sohio have worked out special agreements on farmouts are McCarty & Coleman, Fain & McGaha and J. S. Bridwell, nationally known operators in the United States, all with headquarters in Wichita Falls, Texas, Socony-Vacuum Exploration Co., known throughout the world for their vast oil operations, and Standard Oil Co. (an Ohio corporation).

Sohio is operator for a Canadian venture comprised of itself and six other companies, consisting of Union Sulphur & Oil Corp., Houston, Texas; The Chicago Corporation, Fort Worth, Texas; Bradley Producing Co., Wellsville, New York; Midstates Petroleum Corp., Tulsa, Oklahoma; Texas Gulf Producing Co., Houston, Texas; and Republic Natural Gas Co., Dallas, Texas.

The farmout arrangement with the Wichita Falls group of McCarty & Coleman and others involves 400,000 acres along the international boundary running north to Frenchville and Buffalo Horn, south of Swift Current. The agreement calls for the drilling of a deep test well about 50 miles southwest of Gravelbourg.

The second farmout to Socony-Vacuum, covers 400,000 acres, south of Regina and Moose Jaw, running west from Riceton to Claybank and from Pitman to Dahinda. This agreement calls for the drilling of a deep test well.

The largest farmout agreement, with Standard Oil Co. (Ohio), involves more than 2½ million acres. Three areas are included: 400,000 acres in an area south of Rosetown running to Wartime; two million acres along the international boundary, running from Hardy to Glentworth and from Tilney, south of Moose Jaw, to the international boundary. In this area Standard is to drill two deep tests before January, 1952.

The Standard Oil Company is contracted to drill some 10 wells, some of which will be deep tests; many of these wells are to be completed before Jan. 1, 1952.

Newlund Head Denies Any Plans to Close

"Rumors regarding the mine shutting down are without foundation," declared James Ingram, president of Newlund Mines.

"Hydro-electric power was connected June 15 and it is expected that the switchover from the contractor's diesel power plant to the company's own electric plant will be completed next week. The switchover will entail a few days' interruption to allow the contractor to remove his equipment and install a new sheave wheel on the headframe, after which the present underground program will be immediately resumed with the company's own crews taking over.

"The main objective is to push the present development of the west drifts on the 350-ft. and 500-ft. levels, and latest information from the mine regarding these headings is encouraging."

KAYRAND MINING & DEVELOPMENT has entered into a new financing agreement with Wedlake Interests by which 100,000 shares are underwritten at 15 cents a share and options are granted on five blocks of 100,000 shares each at price from 15 cents to 50 cents a share. Upon issue of underwritten shares, issued capital will be 3,669,256 shares, leaving 830,744 shares in treasury.

COUNTY OF PEEL, Ont., has sold an issue of $150,000 4% debentures due June 30, 1952-1961, to Bankers Bond Corp. The debentures are for road construction and are being offered at par.

Grain Prices

Chicago Futures

Week to June 25, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jun. 25
		Wheat—			
2.56½	2.10⅞	July	2.38⅞	2.31½	2.33
2.57¾	2.35¼	Sept.	2.41⅞	2.35¼	2.37
2.59¼	2.38¼	Dec.	2.45¼	2.38¼	2.40
2.58⅞	2.40	Mar.	2.47¼	2.40	2.43
2.48¼	2.41½	May	2.47¼	2.41½	2.43⅞
		Corn—			
1.90⅞	1.49	July	1.70½	1.63	1.64⅞
1.89⅞	1.63⅞	Sept.	1.70⅞	1.63⅞	1.64⅞
1.84½	1.54	Dec.	1.63½	1.54	1.56½
1.66⅞	1.59¼	Mar.	1.66⅞	1.59¼	1.60
		Oats—			
.99⅞	.71	July	.79⅞	.71	.71½
.98⅞	.72½	Sept.	.81⅞	.72½	.74½
.99¼	.77⅞	Dec.	.84⅞	.77⅞	.81½
.88	.81	Mar.	.86¼	.81	.81½
.88¼	.80	May	.86¼	.80	.81
		Rye—Old Style			
2.04⅞	1.49	July	1.97½	1.86	1.87½
1.99	1.68½	Sept.	1.85½	1.68½	1.70½
2.00¼	1.70	Dec.	1.84⅞	1.70	1.72
		Rye—New Style			
2.05½	1.88	July	1.93	1.88	1.88½
1.99⅞	1.70	Sept.	1.86	1.70	1.72½
2.01	1.72	Dec.	1.83½	1.72	1.74¼
		Soybeans—			
		July	3.14½	2.98⅞	2.96½
		Sept.	2.96	2.76½	2.77
		Nov.	2.80¼	2.68¼	2.69
		Jan.	2.82¼	2.70¼	2.71½
		Mar.	2.82½	2.75	2.75½

Chicago Cash

	For Week Jun. 25 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.72½	1.67½	1.76½	1.76
Oats—				
1 H. Wh.	.83½	.83½	.89	.88½

Winnipeg Futures

Week to June 25, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jun. 25
		Oats—			
1.00¼	.76⅝	July	.83⅞	.76⅞	.77⅞
.95¼	.78¼	Oct.	.84⅞	.78¼	.78⅞
.88⅞	.78¼	Dec.	.83½	.78¼	.78¼
		Barley—			
1.53¼	1.11¼	July	1.19½	1.11¼	1.11⅞
1.42¼	1.12½	Oct.	1.20	1.12½	1.13¼
1.20⅞	1.11⅞	Dec.	1.18⅞	1.11⅞	1.12¼
		Rye—			
2.31½	1.50⅞	July	2.17⅞	2.06¼	2.06¼
2.12	1.72	Oct.	1.89⅞	1.77	1.77
1.90⅞	1.74	Dec.	1.86⅞	1.74	1.74
		Flax—			
5.09	3.68	July	4.26	4.06	4.09
4.98½	3.85	Oct.	4.06½	3.88	3.88
4.25	3.82	Dec.	3.90	3.82	3.82

Winnipeg Cash

	For Week Jun. 25 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.83½	.77½	.87⅞	.84⅞
3 C. W.	.80⅞	.74⅞	.85¼	.82⅞
Barley—				
1 Feed	1.14⅞	1.07½	1.22¼	1.20½
2 Feed	1.10⅞	1.03¼	1.18¼	1.16½
1 Malt	1.21¼	1.13⅞	1.29⅞	1.28
Rye—				
2 C. W.	2.16⅞	2.15⅞	2.08¼	2.03⅞
Flax—				
1 C. W.	4.27	4.14	4.54⅞	4.53½

PLANNING A NEW HOME?

Now Made in Canada

Inquire about

RUSCO

PRIME WINDOW UNIT
(Vertical Slide)

The only complete, packaged metal window unit that combines glass, screens, weather stripping ... plus insulating sash* ... factory-assembled ... factory-painted. Nothing more to buy.

- PROVIDES BUILT-IN CONTROLLED VENTILATION .. MANY ADDED YEAR 'ROUND BENEFITS.
- COSTS NO MORE THAN ORDINARY WINDOW UNITS. ... COSTS LESS TO INSTALL AND MAINTAIN.
- NO WEIGHTS, BALANCES OR CORDS.
- GLASS AND SCREEN INSERTS EASILY REMOVED FROM INSIDE FOR CLEANING.
- POSITIVE AUTOMATIC LOCKING IN ALL POSITIONS.
- STREAMLINED ... DURABLE ... BEAUTIFUL.

RUSCO PRIME WINDOWS
WILL ADD TO THE JOY OF LIVING IN YOUR NEW HOME

* optional

Catalog and Specifications Available Upon Request
DISTRIBUTED BY

MACOTTA COMPANY OF CANADA LTD.
85 Main Street South, Weston MU. 7303
TORONTO 15

Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS
LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

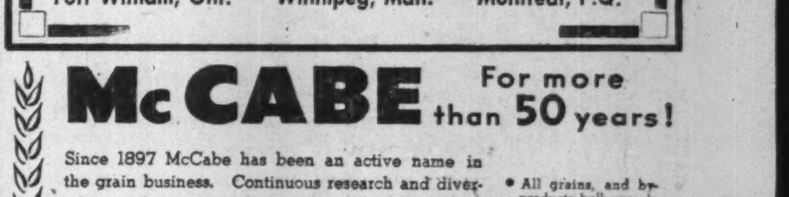
HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchants
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

McCABE For more than 50 years!

Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide *"Canada's Most Complete Farm Service."*

- All grains, and by-products, bulk or sacked, for domestic consumption or export.
- Specialists in flax and oil seed.
- Cereal and forage crop seeds.
- Victoria Brand Feeds.



Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.

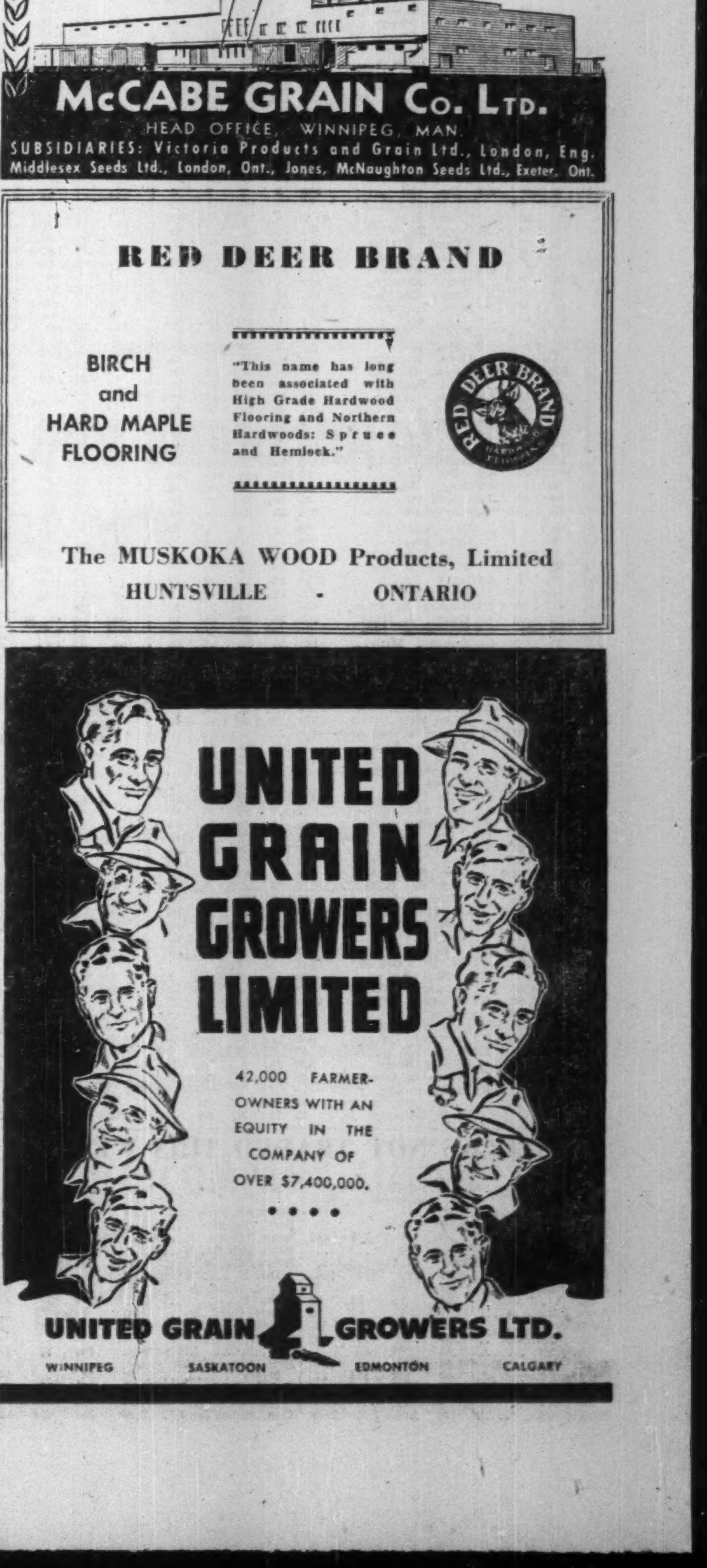
McCABE GRAIN Co. LTD.
HEAD OFFICE, WINNIPEG, MAN.
SUBSIDIARIES: Victoria Products and Grain Ltd., London, Eng. Middlesex Seeds Ltd., London, Ont., Jones, McNaughton Seeds Ltd., Exeter, Ont.

RED DEER BRAND

BIRCH and HARD MAPLE FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

The MUSKOKA WOOD Products, Limited
HUNTSVILLE - ONTARIO



UNITED GRAIN GROWERS LIMITED

42,000 FARMER-OWNERS WITH AN EQUITY IN THE COMPANY OF OVER $7,400,000.

UNITED GRAIN GROWERS LTD.
WINNIPEG SASKATOON EDMONTON CALGARY

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JUNE 22

Range 1951 High	Low	Div. R'te $	Y'ld Jne22 %	Company	Sales	Last June 15	Week end. June 22 H	L	Cl'se
22¼	18¾	**.25	..	Abitibi	15166	20	20	18¾	18¾
25¼	24¾	1.50	6.0	Do. $1.50 pf.	2300	25¼	25¼	25	25¼
8¾	6	**.25	..	Acadia Atlan.	395	6¼	6¾	6¾	6¾
105	101	5.00	4.9	Do. 5% pref.	50	101	102	101	102
21	18	1.20	6.6	Do. A pref.	990	18¼	18¼	18¼	18¼
12	9	.50	4.8	Agnew Surp.	100	10	10¼	10¼	10¼
4.50	1.50	·	...	Albt. Dist.	1675	3.20	3.10	2.80	2.80
4.25	1.80	·	...	Do. V.T.	400	3	3	3	3
35¼	28	.	...	Algoma Steel	1290	32¾	33¼	32¼	33¼
26¼	23	1.00	4.2	Alum of Can p	1260	23¾	23¾	23¾	23¾
107¼	91	**1.65▲	..	Aluminium	1886	98¼	98¼	96	96
16	7	.40	3.6	Andian Nat.	160	12	11	11	11
33¼	32¼	**.45	..	Ang. Can. Pulp	770	33	33¼	32¼	32¼
44¼	40	2.25	5.6	Ang Can Tel p	20	40	40	40	40
14¼	9	**.15	..	Ang. Nfld.	12453	11¼	11¾	10¼	10¾
13¼	8¾	.60	4.8	Argus	5205	13	13¼	12¼	12¼
90	75	4.50	5.4	Do. 4½% pref.	111	85	84¼	84	84
55	39	2.00+**.25		Asbestos	2442	52¾	52¾	51¾	51¾
18	15¾	**.80	..	Ashdown H B	1225	16¼	16¼	16	16
20¼	12¼	**.50	..	Atlas Steels	6535	17¼	17¾	16¾	17
6	4	.40+**.10		Auto Fabric B	20	4¼	4	4	4
21¼	20	.80	4.1	Bk. Can. Nat.	535	20	19¼	19¼	19¼
32¼	26¼	1.00+.20		Bk. Montreal	1998	27	27¼	27	27
46	36¼	1.40+**.20		Bk. N. Scotia	835	43	44	41¼	41¼
43¼	38	1.40+**.20		Bk. Toronto	175	39	39¼	39	39¼
15¼	14	1.00	7.1	Bates & Innes	25	14¾	14	14	14
54¼	40	3.00+1.00		Bathurst Pr. A	890	50	50	49	49
31¼	16	**1.00	..	Do. (B)	705	29¼	29¼	29	29
12	9¾	.80	8.0	Beatty Bros.	1055	10	10	9¾	10
19¼	18	1.00	5.6	Beaver Lum A	2	19¼	18	18	18
190	165	7.00	3.8	Belding Cort p	13	182	190	185	183
9¼	5	.60	7.1	Belgium Stores	100	8¼	8¼	8¼	8¼
41¾	39¼	2.00	5.1	Bell Telephone	12432	39¾	39¾	39¼	39¼
17	14¼	1.00	6.8	Biltmore Hat A	5	15	14¾	14¾	14¾
58	50¼	2.50	5.0	Blue Ribbon, p	20	50¼	50¼	50¼	50¼
15¾	14¼	1.00	6.7	Brant. Roof A	100	15¼	15	15	15
27¼	22	2.00	8.6	Brazilian Tr.	9350	23¾	23¾	23	23¼
35¼	29¼	1.00	2.9	Brit. Amer. Oil	22063	35	36¼	34¼	34¾
33	27	.93¾	3.0	Do. pref.	719	32¼	33	31¾	31¾
90	78	4.00	4.9	B.C. Elec. 4% p	87	81	82	80	81
101¼	94	4.75	4.9	Do. 4¾% pref.	414	96	96¼	95¼	95¼
9¼	5¾	.40	4.8	B.C. Forest	16360	8¼	8¾	8¼	8¾
16¾	12¾	.75	4.9	B.C. Packers A	165	16	15¼	15¼	15¼
16¼	8	.65	4.4	Do. (B)	175	14¼	14¾	14¼	14¾
32¼	28¼	1.60	5.3	B.C. Power A.	1164	30	30	29¼	30
6¼	4	·	..	Do. (B)	160	5¼	5¼	5	5¼
135	102	7+**28		B.C. Pulp & P. p	25	107	103	102	103
.55	.40¼	·	...	B.C. Turf	1100	.45	.45	.45	.45
16¼	9¾	·	...	Brown Co.	10090	14	13¾	13	13¾
123	96	▲5.00	..	Do. 1st pref.	435	113	113	111	111
52¼	47	▲3.00	..	Do. 2nd pref.	665	50	50	49¼	49¼
24	19	1.20	5.7	Bruck Mills A.	1010	22	22	21	21
15¼	8¼	.60	5.4	Do. (B)	850	11	11¼	11	11¼
35	31	1.80	5.8	Building Prod.	425	31¾	32	31	31
23	18	1.00	4.9	Burlington St'l	35	20	20¼	20¼	20¼
6	3¼	.	..	Burnett Ltd.	160	4¼	4	4	4
54¾	40	3.00	5.5	Burns & Co. A	115	50	54¾	53¼	54¾
40	28	2.00	5.6	Do. (B)	332	33¾	36	33¼	36
8¼	7½	.45	5.5	Burrard DD A	610	8¼	8¼	8	8¼
12¼	9	**.50	..	Butterfly Hos.	100	10	10	10	10
18¼	16¾	.80+**.20		Caldwell L 2 p	50	18¼	18¼	18¼	18¼
4.75	2.65	.10	3.8	Canada Bread.	975	2.65	3.00	3.00	3.00
75	53¾	†1.50	..	Canada Cement	372	68	68¼	67	67
29¾	26¾	1.30	4.8	Do. pref.	429	27	27¾	27	27
23¾	19	1.00	5.1	C. & D. Sugar	1570	20	20¼	19	19¾
9	6	.40	5.3	Can. Foils	150	8¼	8	7¼	7½
23	19¼	1.20+stk.		Can. Iron	785	20¼	21¼	19¼	19¼
8	6¼	.50	6.9	Can. Machine	100	6¼	6¼	6¼	6¼

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	June 22 Bid	Ask
Acme Glove	†.25	11	..	..
Amal. Electric	†.30	13	..	11¾
Ashdown Hdwre. A	.60	14	10	12
Assoc. T. & T. A	..	80	13¼	14¼
Do. pf.	▲6.00+*3.00**	141¼	..	..
Ault & Wiborg pf.	5.50	10?	103	104
Auto Electric	**.25	6¼	..	7
Do. A	.50	7¼	6¼	6¼
Auto Fabric A	.60	7	6¾	7¾
Barcelona	..	1.95	1.30	1.50
Beaver Lumber	**1.00	45	40	50
Do. pref.	1.40	28¼	28	..
Beld. Cort.	6.00+**1.00	200	..	200
Belgium Stores pf.	1.00	14¾	14¼	17
Bertram & Sons A	1.00	24¼	..	..
Do. B	.20+†.05	13	..	..
Bickle-Seag.	.20	2.00	1.85	2.00

Company	Div. Rate $	Last sale	June 22 Bid	Ask
Biltmore Hats	.40	6¾	6¾	7¼
Bird Constr.	..	33¼	33¼	..
Blue Ribbon	..	22	..	22
Blue Top Br. B	..	20¼	20¼	..
Bowes Co. A	.50	10¼	..	..
Do. B	2.00+†6.25	43	60	..
Brant. Cord. A	1.00	16¼	16¾	17
Do. B	..	14	11	13¼
Brant. Roof. B	.40	8	7¾	..
Brazilian Tr. pref.	6.00	124¼	124¼	..
Bright, T. G.	1.00+**stk.	14¼	..	15¼
Brit. Amer. Bank Notes	.80	14	..	16
Caldwell L'n	.30+**.20	18	18	18
Do. 1st pref.	1.50	30¼	30¼	30¼
Can. Bread pf. B	2.50	50	48¼	52

Company	Div. Rate $	Last sale	June 22 Bid	Ask
Can. Cr. Stone	.80+†.40	27	27¼	..
Can. Floor. B	1.00	12	18	..
Can. Foils A	.60+**.45	14¼	14	17
Can. Forg. A	1.50+†.51¼	33	32	35
Do. B	1.50+†1.50	67	65	80
Can. Life	20.00	775	..	..
Can. Safeway pf.	4.50	95	..	96
Can. Starch	1.00+†1.50	30	29	..
Can. Wire Cable A	4.00	135	132	146
Can. Bronze pref.	5.00	105	104	..
Can. Convert. B	..	6¼	6¼	..
Can. Cottons	2.80+**.50	78	78	81
Can. Fairb.	3.00	61	..	60¼
Do. pref.	6.00	120	119	..
Can. Fire	.80	22¾	22	..
Can. For. In.	2.00+†3.00	78	..	..
Can. G. Sec. A	**4.00	75	61¼	..
Do. B	**4.00	20	61¼	..
Can. Ice Mach.	..	4.00	3.50	4.65

Company	Div. Rate $	Last sale	June 22 Bid	Ask
Do. A	.80	10	9	11
Can. Int. I. Tr.	**.20	12¼	10	14
Do. pref.	5.00	90	..	90
Can. Oil 8% pref.	8.00	148	146	150
Do. 4% pref.	4.00	81¼	81	..
Can. Silk	1.50	34¼	25	..
Can. Wallpaper A	†1.00	17	16¼	17
Do. B	†1.00	17	16¼	16¾
C. Wire. Box A	1.50	28	28	30
Catelli Food A	.50	12¼	12	13¼
Celtic Knit.	1.00+**.50	18	16	..
Cent. Can. Loan	6.00+4.00 stk.	180	180	..
Cent. Nor. Air. A	†.25	4.80	4.75	6.50
Do. B	..	1.65	1.50	2.50
Chatco Steel	†.25	10¼	9¼	10¼
Ch. Gai Wines	**.30	8¼	7¾	9
Cinzano A	4¼d	1	..	..
Do. 5¼% pref.	5¼%	2¼	..	..

Company	Div. Rate $	Last sale	June 22 Bid	Ask
Cochrane-Dun.	..	14¼	14	16
Do. pref.	1.20	25¼	24¼	26
Coghlin, B. J.	.80	13¼	..	13¼
Coil. Terminal	.25+**.25	10¾	11	..
Do. pref.	.25+**.25	11	11	..
Cons. Div. Sec. A	..	1.10	1.00	..
Do. pref.	**.75	25	25	27
Cons. Fire Co.	..	5	..	..
Cons. Litho.	**.25	13	..	13
Cons. Press A	**.48¾	8	7¾	8¼
Do. B	..	2.35	2.25	2.75
Corr. P. Box 5% pf	5.00	102	100	..
Crain, R. L.	.60	14	13¼	14¼
Cres. Cream pf.	**5.00	76	72¼	80
Crown Cork	2.00	35	35	..
Crown Trust	5.00	116¼	116¼	..
Crow's N. Coal	4.00	68	68	69
David & Fr. B	**.50	30	29¼	31
Disher Steel	1.00	18¼	17¼	19¼

BUSINESS BAROMETERS

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	218.3	....	....	166.1
Dom. total expend.	....	96.7	....	....	88.0
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. store sales (3) (week June 16)	+2	+11	+8	+16	....
Country store sales (3)	....	....	+15.3	+10.1	....
▪Retail store sales (3)	....	+13	+19	+17	....
FINANCE					
Divd. pay index (1) (5)	233.5	232.8	231.0	227.8	201.3
Money supply (millions $)	....	4,669	4,662	4,688	4,386
NEWSPRINT CAPACITY					
▪Production ratio (7)	103.4	102.9	101.0	101.8	100.4
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	195.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
D.B.S. (1)	182.0	181.8	179.7	175.2	164.0
EMPLOYMENT INDEX					
All industries (6)	....	173.2	172.3	172.4	159.0
Payrolls (2) (6)	....	357.3	353.8	351.0	303.8
MANUFACTURING					
▪Inventories (1947=100)	....	161.8	156.7	153.4	134.3
Employment (6)	....	188.4	186.3	184.4	172.0

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (Week June 16)	84.9	79.9	1,879	1,712	+9.8
▪C.N.R. gross rev. (May)	52,960	47,534	246,335	208,183	+18
▪C.N.R. net rev. (May)	5,128	6,337	14,716	9,941	+48
▪C.P.R. gross rev. (Apr.)	34,945	29,783	133,153	112,961	+18
▪C.P.R. net rev. (Apr.)	2,631	1,940	8,708	3,303	+16
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Apr)	211	188	822	715	+15
Steel (tons) (Apr)	312	279	1,218	1,122	+8.5
CONSTRUCTION (000,000's omitted)					
Contracts awarded (May) ($)	192	112	796	421	+89
Cement prod., bbls. (Apr.)	1.3	1.5	4.9	5.4	—8.6
AGRICULTURE (000's omitted)					
▪Flour exp., bbls. (May)	1,508	1,163	6,235	4,375	+43
▪Wheat exp., bush. (May)	14,963	18,761	58,719	56,858	+3.3
Cattle sales (May) (4)	117	108	565	597	—5.4
Hog sales (May)	386	412	1,969	2,096	—6.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Apr.)	62	31	269	253	+6.3
Landed value ($) (Apr.)	2.3	2.1	8.9	7.8	+14
NEWSPRINT (000's omitted)					
▪Production (May)	485	460	2,284	2,151	+6.2
▪Exports, tons (May)	454	450	2,079	1,968	+5.7
MINING AND OILS (000's omitted)					
▪Coal prod. (tons) (May)	1,350	1,461	7,771	8,252	—5.8
Gold prod. (fine oz.) (Feb.)	347	350	421	704	+2.4
Petroleum prod. (bbl.) (Mar.)	2,493	2,443	8,290	6,314	+31
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Apr.)	4,895	4,070	18,066	16,177	+18
FOREIGN TRADE (millions of $)					
Imports (Apr.)	393	231	1,337	880	+53
Exports (Apr.)	295	206	1,104	854	+29
FINANCE (millions of $)					
Bank debits (Apr.)	9,017	7,443	34,832	28,480	+22
Bond sales (May)	473	1,146	2,104	3,156	—33
Life insurance sales (Apr.)	133	107	494	419	+15
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Mar.)	3,412	2,967	9,191	8,573	+7
Cigarette cons. (000,000) (Apr.)	1,429	1,364	6,002	5,858	+2.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 25	221,900	1,153,000	83,980	121,427	2,880,000
June 23	......	......	......	......	......
June 22	277,900	1,236,000	63,520	70,422	1,620,000
June 21	294,600	1,301,000	167,235	62,934	1,370,000
June 20	224,300	1,208,000	100,677	70,355	1,390,000
June 19	292,600	911,000	134,583	78,512	1,350,000

Stocks Not Traded This Week (Continued)

Company	Div. Rate $	Last sale	June 22 Bid	Ask
A	.60	7¼	..	7
Do. B	†.50	4¼	4¾	..
Fed. Fire	2.00+**.25	48	47	..
Fibre Products	.80	10	10	11
Do. pref.	.50	8¼	8¼	9¼
Fisher & Burpe A	†.80	11¼	11	..
Do. B	†.25	3¼	5	..
Fittings	..	9	9	10
Do. A	.60	12	13¼	13¼
Flash Fast.	..	3¼	3	..
Do. pref.	1.00	14	14¼	..
Ford Motor B	2.00+**1.50	65	52	70
Freiman	.50+**.25	8	11¼	..
Do. pref.	4.50	95	..	95
Gen. Products B	**.75▪	45	45	45
Do. pref.	5.00	104	100	101
Gord. Belyea	3.00	60	63	..
Gord. Mackay A	.50	9	9	9¼
Do. B	1.00	16	15¾	15¼
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A	1.00	17¼	17¼	19
Grand & Toy	.60	16¼	16	30
Great West Felt	†.30	3	3	4¼
Do. pref.	.50	5	5	6
Great-West Life	20.00	550	500	590
Gt. West Saddlery	†1.00	18¼	18¼	20
Grenn'g Wire	.20+**.05	5¼	5¼	5¼
Growers Wine	..	1.80	..	..
Hahn Brass A	.80	13¼	13¼	13¾
Halifax Insur.	†.15	8¼	8¼	9¼
Hamilton Cot.	**.65	26	26	29
Do. pref.	5.00	100¼	..	102¼
Hendershot Pap.	1.00	11	11	12
Do. pref.	5.00	80	75	80
Hillcrest Coll.	..	.10	..	..
Horner, F. W. A	.50	10	9¼	10
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	4
Do. A pref.	1.50	17	17	18
Humberston S.	†1.25	16	16	18
Hunts A	.40	6¾	6¾	7
Do. B	.40	7¼	7¼	7¾
Hydro-Electric	.25	3.50	4.15	4.65
Imp. Varnish	1.00+†.10	16¼	16¾	17
Do. pref.	1.50	31¼	..	..
Ind. Accept. 4¼% pref.	4.25	82	82	..
Do. 5% pref.	5.00	99	..	99
Do. 5% conv. p.	1.25	30¼	28¼	31¼
Do. 5% cc p.	1.60	33¾	33¾	35
Ingersoll M. & T.	.50	8¼	8¼	9¼
Inter-C'y Bak.	.80+**.10	11	13¾	16
Inter'c. Coal	2.00	30	28	..
Do. pref.	8.00	120	116¼	..
Int. Coal & Coke	†.01¼	.29	.29	.40
Int. Metal Ind. pf.	4.50	102	..	102
Int. Milling pref.	4.00	100	..	99¼
Int. Nickel $5 pf.	..	6¼	6¼	..
Int. Paints	..	10	8¼	10¼
Do. pref.	1.20	24¾	..	24
Interp. Util.	..	3.65	3.65	4.00
Invest. Found.	.80+**.20	23	22¾	25
Do. pref.	3.00	52¼	52	..
Jam. Pub. Ser. pf.	7.00	100¼	101¼	..
Journal Pub. Ot.	.80	12	..	12¼
Lang, J. A.	1.00	14	..	15
Langleys	..	.75	.75	1.00
Do. pref.	†1.00	75	66	75
Laur. Accept. B	**.15	5¼	5	5¼
Lawson & Jones B	..	11¼	11¼	12¾
Legare pref.	†2.00	21	..	..
Lewis	.60	11¼	11¾	12¾
Lindsay, C. W.	..	10	10	..
Do. pref.	†4.0	110	..	..
Loblaws Inc.	▲1.00	31	28¼	30¼
Loew's Theatres	4.00	75	80	..
London Hose.	**.15	4.25	4.25	4.75
Mackin Steel	..	18	18	..
Do. pref.	5.00	88	..	..
M. L. Gardens	**.75	14¼	14¼	14¼
Maritimes Tele. pf.	.70	16¼	16¼	..
McBrine pref.	1.00	17	..	17¾
McCabe Grain A	.60	10¼	10¼	10¾
Do. B	.40+**.10	9¼	9¾	11
Melchers	..	5	5	5¼
Do. pref.	.60	12	12	12¼
Mica of Can.	.10	1.55	1.55	1.65
Mitchell, J. S.	5.00	110	108	..
Mod. Cont.	1.00+**.25	18¼	18¼	20
Do. A	1.00	18	18	20
Mon. Life 40% pd.	12%	141	142	..
Monarch Mtge.	**1.00	24¼	24	28
Mont. Is. Pr	..	.15	..	..
Mont. Refrig. & S.	1.50	35	32¼	..
Moore Corp. pf. A	▲7.00	428	368	..
Do. pref. B	▲7.00	564	552	..
Morgan, H. 4¾% pf	4.75	100¼	..	96
Morrison Brass	..	6¼	6	6¼
Mount Royal Rice	.60+**.20	16	16	..

Company	Div. Rate $	Last sale	June 22 Bid	Ask
Do. pref.	2.00	36¼	36¼	40
Simon & Sons pf.	5.00	90	89¼	95
Slater, N. pref.	2.12			
Southam	1.00+†.20	49	..	49
Sov. Life 25% pf.	7%	19	17¼	18¾
Stand. Clay	..	65	63¼	65
Stanley Brock B	.40	11¾	7	16
Stedman Bros.	.80	6	5¼	8
Sterling Trust	♦1.20	16¼	16	17
Stovel Press pref.	.50	26¼	27	30
Stowell B	..	4¼	3	4
Sun Publishing	1.20	8	8	..
Sup. Pete. com.	†3.00	20	19¼	20¾
Theatre Props.	..	91	84	..
Third Can. G. Inv.	**.26	4¼	1	5
Tip Top Can. A	.50	4.80	4.70	5.00
Tip Top Tailors	.60	9¾	..	8¼
Tor. Iron	.80+**.35	21	22	24
Do. A	.60+**.45	16¾	16¼	16¼
Traders Bldg.	1.20+**.30	16	14¼	16
Trad. Fin. 4¼% pf.	4.50	23¼	23	..
Do. A rights	1.00	88	86¾	90
Do. B rights	1.00	17¼	17¼	..
Tuckett Tob. P.	7.00	17¼	17¼	..
Twin City	**1.20	158	..	150
Do. pref.	▲2.50	11	11	..
Un. Accept. Corp.	..	16	..	..
Do. pref.	.60	3¼	3¼	5
Un. Amuse. B	..	7¾	7¼	8¼
United Corp. A	1.50	8	8¼	10
United Distill.	1.00	28¼	28¾	28¾
Un. Fuel B pf.	**1.00	27	25¼	26
Viau Ltd.	2.00+†1.00	20	20	21
Viceroy	1.00	40	40¼	..
Vir. Dare 5% pref.	1.25	20	17	20
Waterous Ltd.	.40	15	15	16
Watson, Jack	.80	5	5¼	6
Wellington Fire	3.50	12	11¼	12¼
Wesley Mason M.	5.50	75	..	80
West. Grain	..	88	..	90
Do. pref.	..	.55	.55	..
West. Grocers pf.	1.40	60	..	..
West. Koot. pref.	7.00	30	..	30
W'minster Pap. A	.50	170	174	..
Willson Stat.	..	10¼	11	..
Do. pref.	5.00	13¼	15	..
Wilsil	1.20	99¼	99¼	..
Wilson, J. C.	.60+†.05	19¾	19¾	..
Wood, G. H.	5.50	9¼	9¾	10¼
Wool Combing	1.60	98	97¾	99¼
York Knit. B	..	18¼	18¼	21
Zellers 5% pref.	1.26	2.95	2.50	2.95
Do. 6% pref.	1.50	24¾	25¼	26
		27¾	27	..

*On arrears. ▲U. S. funds. ▲▲Participating divd. ▪Dividend deferred ♦After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951. ‡Plus stock divd.

Mining Stocks

Company	Div.	Last sale	Bid	Ask
Akaitcho B. Warr.	...	.08	.08¼	.15
Alta.	...	.08	..	.13
Armistice	...	.09¼	.11	.12
Boymar	...	.08	.08	.10
B.R.X. Con.	...	.03	.02¼	.04
Bruce Cons.	...	.02	.01	.02¼
Buff. R.L.	...	.05	.05	.05¼
Bulldog Yel.	...	.17	.17	.20
Bunker Hill	...	.05¼	.05	.07¼
Canusa	...	.10	..	.11
Celta Devel.	...	.06	.04	.08
Cent. Manitoba	...	.20	..	.24
Centremaque	...	.07¼	.07¼	.08¾
Coast Copper	...	2.00	1.60	2.50
Coin Lake	...	.11¼	.11¼	.16
Coniagas	...	1.40	1.40	1.60
Cromor	...	.28	.27¼	..
Cuyuni	...	.08	..	.10
Delnite	.40	1.31	1.30	1.35
Dickstone C.	...	.04	.04	.04¼
East Amphi	...	.07	.06	.07
Flin Flon	...	.01¾	.01	.02
Forty-Four	...	.90	.90	.95
Golconda	...	.23	.21	.25
Grandoro	...	.23¼	.20	.27
Grandview	**.02*	.35	.35	..
Great Falls	...	.06	..	.06
Hallnor	.28+.03	3.50	3.50	4.00
Hamil	...	.30	..	.26¼
Hoyle	...	.46	.46	.60
Island Lake	...	.00¼	..	..
Island Mountain	†.05	.75	..	.86
Jack Lake	...	.03	.03	.04¼
Jack Waite	†.01	.13	.11	.14
Kirk. Hud. Bay	...	.41	.43	.48
Koot. Belle	...	.70	.70	..
La Luz	...	2.20	2.06	2.20
Lapa Cad.	...	.06	.06	.07
Little L.L.	**.06	.58	.56	.60
Marbenor	...	.08	.08	.08¼
McGillivray C.	...	.12	.12	.13
Mentor Explor.	...	1.25	1.50	1.75
New Bidle's	...	.04	.03¼	.04
N. Louvre	...	.02¼	.03¼	..
N. Santiago	...	.17¾	.12	.16
Norgold	...	.04	.03¼	.04¼
North Canada	...	.43	..	.42
North. Empire	†.15	1.35	1.30	1.85
Omnitrans	...	.03	.03	.03¼
Pacific East	...	.05	.05¼	..
Pac. Nickel	...	.35	.40	.41
Pamour P.	†.04	.88	.77	.85
Red Cloud	...	.02¼	.02¼	.02¾
Red Hawk	...	.05	.04	.05
Rice Lake	...	.01¼	.01¼	.03
Rowan Cons.	...	.22¼	..	.30
Ryanor	...	.07	.06	.07
Sand River	...	.02¾	.02¾	.03¾
Soma Duv.	...	.05	.03	.05
S. American G.	...	1.10	..	..
Sandard G.	...	.08	..	.08
Star Lake	...	.01	.00¾	.01
Sturgeon River	...	.14¼	.14	.15
Taylor B.	...	.15¼	.15	.17
Tiblemont	...	.04	.04¼	..
Towagmac	...	.07	.07¼	.07¾
Utica	...	.04	..	..
Vicour	...	.08	.06¾	.11
Vinray	...	.03	.02¼	.03¼
Weedon Pyrites	...	.37	..	..
Winnipeg R. Tin	...	.02¼	.01¼	.02¼

OIL STOCKS

Company	Div.	Last sale	Bid	Ask
Coastal	...	1.20	1.16	1.25
Marvel	...	.08	.02	.05
Nordon	...	.26	.13	.20

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. ‡Sh. of Montauban M. for every 10 shs. held.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 26, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	100⅛	100⅝
3	May 1957 ...	99½	99¾
3	Jan. 1959 ...	98½	99¼
3	June 1960 ...	98⅜	99⅛
3	Feb. 1962 ...	97⅞	98⅛
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	96⅜	97¼
Dom. of Can Bonds:			
3	June 1958 ...	98⅞	99¼
3¼	June 1966 ...	99¼	100¼
3	Perpetual ...	†95	95⅜
2¾	June 1968 ...	93½	94⅜
3¼	Feb. 1952 ser. C ...	101¼	101⅜
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ..	▪112⅜	114⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪102⅜	104⅜
4	Jan. 1962 ..	▪112⅜	114⅜
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ..	▪112⅜	114⅜
4½	July 1957 ..	♦114¼	116¼
5	Feb. 1954 ...	103⅜	104⅜
4½	June 1955 ..	▪113¼	115¼
2¾	Jan. 1967 ...	93¼	94¼
2¾	Sept. 1969 ...	93½	95
3	Jan. 1966 ...	96	97¼
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦117¼	119¼
5	Sept. 1953 ...	103½	104½
3	Dec. 1960 ...	94¼	96
3	June 1964 ...	92	93¼
5	Sept. 1959 ..	♦115	117
B. C. Power Comm.:			
3	Oct. 1957 ...	90⅜	91⅜
Manitoba:			
4	Dec. 1957 ..	♦108⅜	109⅜
5	Dec. 1959 ..	▪115	117
5½	July 1958 ...	108⅜	110⅜
3	Oct. 1965 ...	92½	94½
4½	Dec. 1956 ..	♦110¼	112¼
New Brunswick:			
4½	Apr. 1961 ..	♦108⅜	110⅜
2¾	June 1966 ...	81	83
3½	May 1957 ...	94	95¼
3½	Sept. 1965 ...	90	92
Nova Scotia:			
3½	June 1956 ...	97¼	98¼
4½	Nov. 1960 ..	♦114	116
5	Mar. 1960 ..	♦116⅜	118⅜
3	June 1956/58.	95	96
2¾	Sept. 1966 ...	90	91
3½	June 1963/65.	94¼	95¼
Ontario:			
2¾	Nov. 1965/69.	89¼	90¼
3½	May 1952/55.	97½	98½
3	June 1962 ..	▪111¼	113¼
4½	Jan. 1962 ..	♦115¼	117¼
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	93⅜	94⅜
5	May 1959 ..	▪117¼	119¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪108⅜	110⅜
2¾	Oct. 1965/68.	87⅜	89⅜
3	Dec. 1963/65.	92½	93½
3	Nov. 1967/69.	91	92
Prince Edward Island:			
3½	Dec. 1961 ...	97	98
Quebec:			
3½	Mar. 1954/59.	99⅝	100⅝
3½	Feb. 1952/55.	100⅜	101⅜
4½	Aug. 1958 ...	102¼	104¼
4½	Jan. 1963 ...	105¼	107¼
3	Sept. 1962/64.	93⅜	94⅜
Quebec Hydro Commission:			
3	Feb. 1969/73.	89¼	91¼
3	Dec. 1958/60.	95⅜	96⅜
Saskatchewan:			
4	Nov. 1955/60.	99¼	101¼
5	Aug. 1958 ...	106¼	108¼
4½	Mar. 1960 ..	♦110¼	112¼
5½	Oct. 1952 ...	101¼	102¼
6	Mar. 1952 ...	101⅜	102⅜
5	Dec. 1959 ..	♦112⅜	114⅜
3	Mar. 1963 ...	92¼	94¼
3½	Nov. 1960/62.	94⅜	96⅜
3¾	Oct. 1962/65.	99⅜	100⅜

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y., or £

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.)

June 25, 1951

	Bid	Ask
Algoma Cent. H. B. Rly. com.	9.50	10.50
Allens Toronto Units	44.00	....
Anglo. Can. Telephone A.	11.50	12.25
Ash Temple	3.00	5.00
Beauharnois L. H. & Power	27.50	29.00
Brand & Millen A	....	.30
B. C. Sugar	95.00	97.50
Brockville Trust & Savings	64.00	....
Canada Life	640.00	660.00
Can. Admiral Corp.	8.00	9.25
Can. Fire Insur.	22.00	....
Can. Superior Oils	10.75	11.50
Can. West. Nat. Gas com.	65.00	....
Can. West. Nat. Gas pfd.	18.50	20.00
Capital Wire Cloth com.	15.00	....
Carlton Club	35.00	....
Chase, A. W. units	53.00	56.00
Colonial St'mships Com.	135.00	155.00
Do. pfd.	58.00	68.00
Com. Finance Corp.	28.00	....
Com. Life 10% pd.	10.50	....
Continental Life Insur.	47.00	....
Cooksville A	18.00	19.00
Do. B	11.25	12.50
Cuban Can. Sugar com.	8.00	....
Detroit Intl. Bridge	18.50	20.00
Dover Industries Limited	9.00	10.00
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life 25% par $50	20.00	....
Empire Life fully paid	17.25	....
Essex Packers Com.	1.00	....
Do. pfd.	15.00	20.00
Fibre Products 2nd pf.	.50	.90
Foreign Pwr. Co. pf.	....	19.00
Galt Brass com.	26.00	....
Goderich Elevator & Trans.	14.75	16.00
Granite Club	12.00	....
Grt. Britain & Can. Inv.	.80	....
Great-West Life	525.00	590.00
Guardian Realty Pfd.	57.00	....
Guaranty Co. of N. Am.	380.00	420.00
Gurney Products com.	5.50	6.50
Do. pfd.	26.00	27.00
Hart Battery com.	11.50	13.50
Heaps Waterous com.	1.25	2.00
Husky Oil & Ref.	7.75	8.50
Imperial Life	37.00	39.50
Industrial Mtge. Trust	66.00	....
Lambton Golf	135.00	155.00
Lambton Loan Sarnia	84.00	88.00
Laprairie Com.	10.00	....
Do. pfd.	100.00	....
Manufac. Life Ins.	415.00	430.00
Medical Arts Bldg. Toronto	40.00	....
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	142.00	....
Mountainview Apts. pf.	28.50	....
Nat. Drug & Chem. com. n.	7.50	9.00
Do. pfd.	10.50	12.50
Nat. Life 25% pd.	62.00	68.00
N. B. Telephone	12.50	13.50
Niag. Lower Arch Bridge	55.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Golf Club	30.00	....
Ont. & Que. Rly. 5% c. stks.	140.00	....
Ont. Jockey Club	2,400.00	3,000.00
Peller Brewing com.	.90	1.15
Peller Brewing pf.	10.25	....
Prov. Bank of Can.	16.00	17.00
Prudential Trust	13.50	15.50
Reliance Pet. Pf.	40.00	44.00
Ritchie Cut Stone pf.	10.50	....
Robinson Cotton new pf.	3.00	4.25
Rosedale Golf	1.40	....
St. Andrew's Est. Un.	1.25	1.50
Sawyer Massey Com.	1.25	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pf.	.05	.07
Sincennes McN'ton Lines	2.00	....
Sherbrooke Trust	140.00	....
Sov. Life 25% pd.	63.00	67.00
Stand. Fuel pfd. 4½% pfd.	38.00	40.00
Stand. Fuel Com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce.	125.00	126.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-op.	3.00	....
United Steel pf. div. $1.50	24.00	25.50
Universal Cooler com.	7.00	8.00
Victoria & Grey Trust	18.00	19.00
Victoria Trust & Savings	180.00	188.00
Waterloo Tr. & Savings	125.00	128.00
Wood Alex. units	103.00	....
Do. com.	5.50	7.00
York Downs Golf NFT	40.00	....
Do. Free Trans.	255.00	285.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	45	105
*1935 to date:												
High	247.7	287.9	149.7	132.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
1951: Weekly Figures											▪	▪
May 3 ..	417.6	604.1	106.2	142.8	371.5	121.1	451.5	270.5	147.1	143.4	162.6	168.9
May 10 ..	414.2	594.3	104.7	142.8	370.5	120.8	444.6	271.7	142.1	145.5	159.2	167.5
May 17 ..	408.4	574.9	105.3	139.3	359.5	117.8	437.2	262.6	138.5	143.7	155.2	163.9
May 24 ..	390.4	545.0	103.7	129.5	350.3	117.2	418.9	254.6	134.7	137.7	149.0	156.5
May 31 ..	401.3	577.6	103.8	140.2	363.0	116.2	429.5	261.5	136.6	138.2	153.9	163.4
June 7 ..	400.3	576.3	101.9	138.1	359.8	118.0	433.7	262.6	136.5	140.9	154.1	163.6
June 14 ..	401.7	562.7	105.1	135.6	357.1	116.5	433.5	256.4	136.3	140.5	154.6	162.1
June 21 ..	394.5	537.2	104.3	132.2	363.8	116.7	423.4	253.7	135.8	141.4	153.9	159.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 25	313.36	74.76	164.15	99.35
June 23	....	....	....	....
June 22	318.75	75.83	167.10	101.48
June 21	320.34	76.27	168.72	102.03
June 20	323.77	77.36	169.68	103.12
June 19	324.62	77.74	170.99	103.41
Month Ago ..	318.96	77.64	172.18	102.23
Year Ago ..	235.28	90.68	116.19	77.07
1951 High ..	338.62	94.81	191.72	108.60
1951 Low ...	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 18 ...	85.2	211.0	169.0	769.34	58.49
June 23 ...	...	....	....	....	....
June 22 ...	85.3	212.9	170.4	781.13	60.09
June 21 ...	85.3	216.2	172.6	792.66	61.86
June 20 ...	84.9	218.1	173.7	805.81	61.24
June 19 ...	85.0	218.9	174.2	803.79	61.42
Month Ago	84.8	214.7	171.4	786.52	60.77
Year Ago .	82.2	148.7	126.5	461.85	60.91
1951 High .	90.6	231.8	184.3	876.46	74.33
1951 Low .	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 25	245.30	75.15	42.47	88.59
June 23	......	....	....	....
June 22	247.88	77.87	42.62	90.13
June 21	250.43	78.55	42.68	90.88
June 20	251.86	79.12	42.81	91.40
June 19	253.53	79.78	42.82	91.96
Month Ago ..	249.98	78.75	42.09	90.72
Year Ago ...	213.94	52.42	42.31	74.85
1951 High ...	263.13	90.08	43.91	95.93
1951 Low ...	238.99	75.15	41.47	88.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 26, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	125	130	122
Bell Telephone	3	'77	86	89	86
B. C. Electric	3½	'67	88	91	88
Do.	3½	'75	88	91	87½
Do.	3¾	'69	93	96	92½
Calgary Pwr.	3½	'72	90	93	90
Can West Nat. Gas	3½	'71	91	94	91
East Kootenay	3½	'67	89	94	89
‡Gatineau Pr. D	3½	'70	90½	93½	90½
Gt. Lakes Pwr.	4½	'69	97	100	96½
Int. Prov. Pipe Line	4	'70	268	280	270
L. St. Law. Pwr.	3½	'65	93	96	93
Maclaren-Quebec Power	3	'69	89	92	89
Mtl. Trams. B	5	'55	98½	101½	98½
Nat. Lt. & Pwr.	4½	'61	98	101	97½
North. Que. Pr.	4½	'67	95	98	95
Power Corp.	3½	'67	88½	91½	89
Quebec Power	3	'62	91	94	91
St. Maurice Pr.	3½	'70	91	94	90
Shaw. W. & Pr.	3	'61	93½	96½	93½
Do.	3	'71	90	93	90
Do.	3½	'73	94	97	94
Un. Fuel Invest.	4	'59	99	102	99
United Secs.	3	'52	100	...	97½
Wpg. Electric	3½	'71	96	99	96
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	93	96	93
Acadia-Atlantic Sugar	3½	'65	97	100	97
Aluminum Co.	3½	'74	93	96	93
Anglo-Can. Oil	4	'64	107	112	113
Bathurst P. & P.	3½	'68	97½	100½	97½
B. C. For. Prod.	4½	'66	98	101	98
Bowater's Nfld. P. & P.	3½	'68	93½	96½	93½
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	95	98	95
Do.	4	'66	94	97	94
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Can. Canners	3½	'70	96	99	96
Can. Celanese	3	'62	90	93	90
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	97
C.P.R.	3½	'70	110	114	113
Cockshutt Plow Co.	4½	'65	97	100	97
Columbia Cell.	5	'68	100	103	99
Consol. Paper	2½	'67	97	100	97
Dom. Textile	3½	'59	95	98	95
Dom. Woolens	5	'64	93	96	93
Dryden Paper	4	'65	96	99	95
E. B. Eddy	3½	'66	93	96	93
English Elec.	4	'67	92	96	92
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92½	95½	92
Gt. Lakes Paper	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	104	109	103
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'69	90	93	90
Lake St. J. P.	5	'61	101	...	101
Laurentian Silk	4½	'67	98	101	98
MacMillan (H.R.) Ex.	4	'65	97	100	97
Maple L. M.	3½	'63	94	97	94
McColl-Fronten.	3	'71	88	92	88
Mercury Mills	4	'63	89	92	89
Mon. Knitting	4	'66	90	93	90
N. S. Steel Coal	3½	'63	96½	99½	96½
Penman's	3½	'66	91	94	91
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	94	98	95
Do.	4	'71	88	92	88
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	88	91	88
Tor. Elevators	3½	'66	93	96	93
Traders Fin.	4	'65	96	99	96
United Corp.	4	'58	98	101	97½
United Steel	4	'60	97	100	97
United Grain Gr.	3½	'70	90	93	93
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	85	89	86

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.30 p.m., June 25, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	3½	4
Alexander	2½	4
Ama Kir	3½	4½
Amax	†37	42
Angus	—	45
Anna'que	4	5
Arctic	2½	3½
Argonaut	2	3
Ava	3	3
Barber N	2	4
Beacon	13	17
Bar Man	—	20
Beaulieu	2	3
Beauriv	2	3
Bi Ore	8	10
Biroco	3	5
Blondor	1½	3
B. McDade	9	11
Bour C	3½	5
Bouzanne	5½	7
Braminco	12	15
Bright RL	2	3
Burley Po	1	3
Camlaren	4	5
Camray	5	7
Captain	4	5
Cassidy	1½	2½
Cent Man	20	22
Cock RL	1	3
Columbier	2½	3½
Comstock	42	45
Con Chib	15	20
Con Cop	7½	8½
Conecho	12	15
Craibbe	4	6
Croydon	2	4
Cuyuni N	—	10
Derlak	2½	3½
De Sant	3	3½
Doris	2	3
Dunvegan	4	6
Durham	4	6
E Lund	5½	7
Echo Ind	2	3
E Bonanz	†6	8
Elmac	4	6
Erin Kirk	1½	2½
Flicka	5	7
Forty For	87	95
Gan Cop	4	5
Glencona	2½	3½
G'maque	—	15
Gldflds U	†37	40
Golpac	5	10
Gov Gold	2	4
Grd Chib	55	65
Greenlee	3½	4½
Habitant	2	4
Halden	2	4
Harker	2½	3½
Hornfault	8	10
Independ	26	28
Insco	6	8
Isle Pinn	†9	12
Jerome	14	18
Jonsmith	22	25
Kamlac	14	16
Ken Bay	4½	6
Kenda Pe	4	6
Kenogami	2½	4
Kirk GG	1	2
Lar Add	2½	4
LaSalle	3	4
Le Pine	5	7
Lennie	1	2
Lk Expan	4	5
Lower Can	1	2
Lun Echo	4	6
Mallen RL	5	6
Mar Bird	2½	3½
Marquette	1	2
Mary Ann	*2½	3½
Mat Con	17	22
Mate Yel	5	6
McCuaig	3	4
McManus	4	5
Metalore	7	8
Miles RL	2	4
M Scotia	†85	90
Mindus	40	45
Mink	1	2
Mt Keno	—	31
Mohawk P	1½	2½
Mistassini	4	6
Murmac	3	4
Nat New	6	8
N Redwd	10	15
New Aug	5½	7
Newcor	4	6
New Mal	2½	3½
Nickel L	4	5
Nickel O	375	450
Norbeau	65	70
Norbec	7	10
Norcourt	3	4½
Norford	1½	2½
Normar	2	3
Novele P	1	3
Obalski O	3	5
do '45	10	12
Oklend	4½	5½
Olivet	1	2
Opemiska	38	42
Orofino	†15	16
Ortona	4½	5½
Pascalis	9	11
Payne	†4½	6
Pelangio	2	3
Phelps	1	2
Presdor	1	2
Privateer	10	12
Quejo	4½	6
Quyta	5	7
Que SR	11	13
Quest	1	3
Rainville	23	26
Rand M	7	9
Randona	3	5
Redruth	3	5
Redwood	†3	4
Rhyolite	4	5
Richgroup	4	6
Rix	74	78
Russet	3½	5
Salm Co	40	45
Santiag N	—	18
S Dufalt	4	6
Sepha	2	3
Sheldon	9	11
Silv Arro	†3	5
Silv Lake	†8	10
Skynner	2	4
Snow L	4	5
Starlight	1½	2½
Sunbear	1½	2
Tobico	1	2
Vauz Duf	13	14
Viking	14	16
Vinray	2	4
Walcoro	5	7
West RL	2	3
Wildere	†7½	9
Y David	16	18
Yelknife	115	—
do vt	110	—
OILS		
Cent Ex	†205	210
Crusader	—	10
Devon	†93	95
Franco	60	70
Jet	15	17
Lingnora	2½	3½
Major Oil	2½	3½
Nw Ranch	3½	4½
P Oil Ref	45	50
Paige P	—	35
Princess	130	135
Vermillion	20	25
West Loc	8	10

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Un. Secur. Ltd. Coll. Tr. Bds. Ser. A & B	3%	1952	July 9	$100.50

*All outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stocks took their sharpest daily drop in over a month early this week on Korean peace feelers from Russia then came back partially on moderate volume. Although all stocks participated in the decline certain essentially war stocks dipped the furthest. The early week drop but further illustrates the nervous tension pervading the market place these days.

Day-to-day trading in New York is said largely professional, with the majority of investors remaining solidly on the sidelines.

Though heartened by the oft-repeated prediction that defense expenditures will soon begin to show in our economy, assuring near-capacity operations for almost all industry, investors seem inclined to "wait and see" before making any further market commitments.

In the meantime, prices of many of our growth issues in the popular western oil and base-metal groups have been drifting down to levels where good buying support can soon be expected to come in. Certainly, nothing in the attractive demand outlook for the products of these companies has changed.

* * *

W. D. BINNS: Goodwin Harris & Co. (Toronto)

Russia's Korean cease-fire proposal over the week end produced a wave of selling to climax the recent downward tendency which has been predominant in all markets. For some time, investors have been undecided as to whether or not our Governments would curtail their presently planned heavy expenditures in rearmament should this situation come to pass. The tension, however, existing in the international sphere has become more obvious of late with the nationalization of the Anglo-Iranian oil fields and President Truman has once again stated that whether or not the war in Korea is halted, the United States program of defense building will not be altered, as the only way to protect the democratic way of life is to be prepared to defend it against aggression in any quarter.

While it is our feeling that the present lag in business may continue during the summer, government expenditures for defense will undoubtedly become more noticeable during the fourth quarter of the current year in both the United States and Canada.

In view of the unsettled conditions prevailing in the world, the day-to-day fluctuations of the market are impossible to forecast but it is still our belief that a high ratio of good common stocks should be present in any sound investment account.

* * *

R. C. CARLILE: Carlile & McCarthy (Calgary)

The City of Calgary recent sale of $1.9 million, 4% bonds was a rapid success, few bonds being available for this market.

Oils are receding under current market pressure to attractive prices. Calvan's loss of over 80c has probably eliminated weak holders in this strong company. Along with others like Anglo Canadian, Federated, Calgary and Edmonton, Calvan should meet with support for the more distant hold. One outstanding new development is the Royalite Stoney Plain Number Two which brought in a good well in the D3 formation. Other beneficiaries from this well are Devon and Pan-Western, the latter having shown strength against the market because of its favorable adjacent holdings.

Very noticeable is the trend from the feeling of temporary speculation to solid investment value in the companies with oil production, which has lately been greatly enhanced by gas productivity of many wells in many different fields. Companies specializing in the search for gas have been well bought.

* * *

Thomson & McKinnon (New York)

Right now, the market is concerned with a very touchy international situation and a confused and unsettled economic setting. In the latter regard, the prospect of a temporary period of deflation and the threat of a longer-term inflation create a set of circumstances which are hardly conducive in the market outlook. The market glut of certain manufactured goods, particularly television receivers, household appliances, textiles and cars is causing concern not only among those directly affected but also among investors. This condition, together with increased taxes spell lower earnings over the balance of the year. Second quarter earnings may escape real deterioration, but results from final six months on a comparative basis will not be impressive.

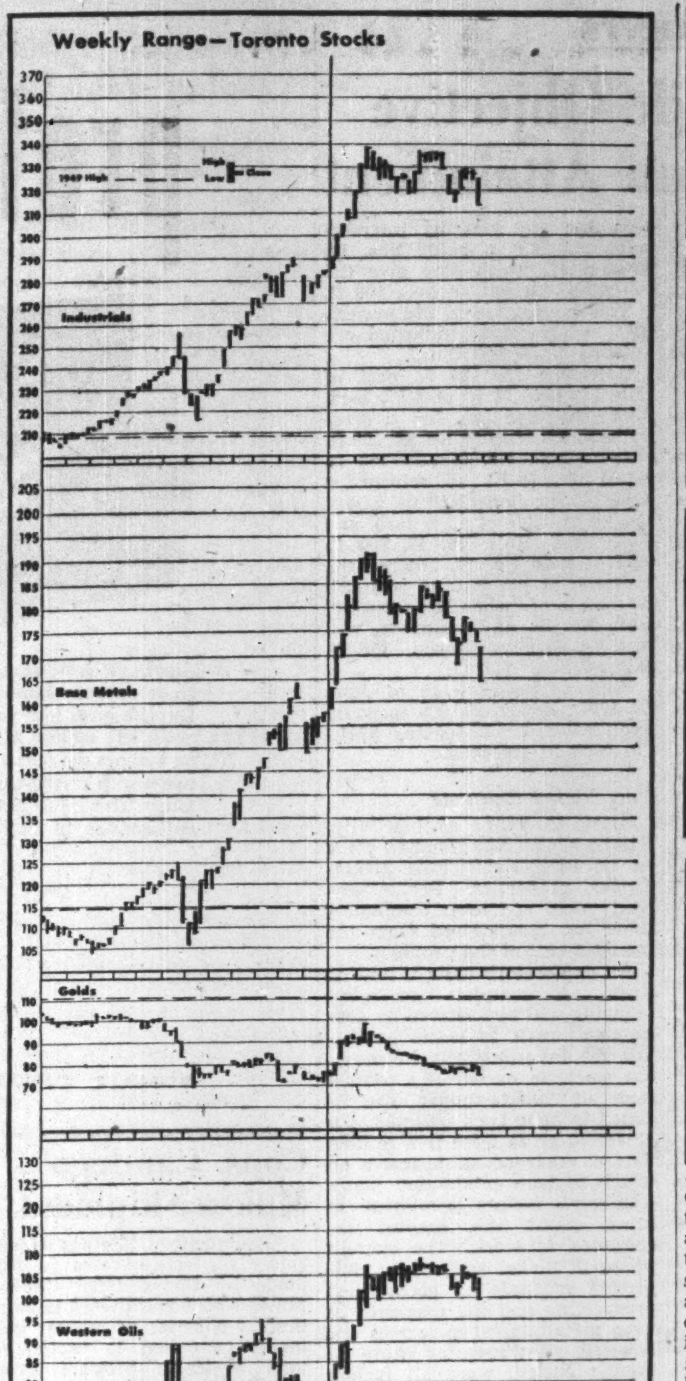
A cautious investment policy is advocated until effect on present prices from the descending scale of earnings can be fully appraised.

* * *

BARRON'S: The Trader (New York)

Since the two major supports of business activity are the defense expenditure program and the spending for new plant and equipment by private industry, the latest government survey, which indicates that business outlays on new plant and equipment in 1951 will be even larger than the record-breaking total previously anticipated, is of vital significance. Joint report by the Commerce Dept. and the SEC projects almost $18 billions of capital expansion in the first nine months.

* * *



New Highs & Lows

During the week ended June 22, 24 new highs were recorded on Canadian stock exchanges and 47 new lows. In the mining group there were 4 new highs and 50 new lows. In the western oil group there were 2 new highs and 11 new lows.

GENERAL

New Highs—1951

Belding Cort 7% pf
Do. pfd.
B-A Oil
Burns & Co. A
Cons. Textiles com.
Corr. Paper Box
Dom. Foundries
Dom. Tar
Impire Brass pfd.
Enamel & Heating
Foundation Co.
Holt Renfrew
Intern. Nickel pfd.
Man. Sugar pfd.
Mexican Light
Robt. Mitchell
Nat. Brew. pfd.
Nat. Sewer Pipe
Oakville Wood
Quebec Telephone
Reitmans
Sarnia Bridge
Stand. Chemical
Tor. Gen. Trust

New Lows—1951

Anglo-Cdn. Pulp
Auto Fabric B
Bates & Innes
Beatty Bros.
Beaver Lumber A
B. C. Pulp & Paper pfd.
Can. & Dom. Sugar
Can. Iron
Can. Machinery
Can. Packers A
Do. B
Can. Steamships pf
Cdn. Car
Cdn. Convert. A
Cdn. Indust. pfd.
Cdn. Marconi
Cdn. Utilities pfd.
Chem. Research
Dom. Electro.
Estabrooks pfd.
Famous Players
Ford Motor A
For. Power Secs.
Gat. Pr. 5½% pfd.
Guaranty Trust
J. F. Hartz A
Holden Mfg. B
Imp. Tobac. 6% pf.
Inter. Paper com.
Do. pfd.
Laura Secord
Lawson & Jones A
Loblaw A
Moore Corp.
Nat. Trust
Niagara Wire
Pr. Corp. 2nd pfd.
Pressed Metals
Renfrew Text. A
Stanley Brock A
Steel of Can.
Do. pfd.
Stowell A pfd.
To. Gen. Trust
Traders Finance A
United Securities
Wpg. Electric

MINING

New Highs—1951

Broulan Porc.
Calder Bousquet
Jacknife
Merrill Island

New Lows—1951

Acadia Uranium
Amalg. Larder
Arjon
Ascot Metals
Aumaque
Belle Chib.
Bellekeno
Bevcourt
Bonville
Buffalo Cdn.
Carnegie
Chesterville
Colomac
Cons. Duquesne
Cons. Nicholson
Delhi
East Sullivan
Eldona
Estella
Francoeur
Gold Eagle
Gold Lake
Harrison-Hibbert
Headway
Highridge
Hosco
Joliet Que.
Lake Dufault
Lapaska
Moneta
Newlund
Nisto
Nocano
Normandy
Osisko
Paramaque
Parbec
Penn. Cobalt
Prospectors Airs.
Quemont
Quesabe
Regcourt
Shawkey
Sherritt Gordon
Do. rts.
Trans. Resources
Union Mining
Villbona
Western Export
Windward

OILS

New Highs—1951

Pan Western
Amer. Leduc

New Lows—1951

Admiral
Barons
Charter
Emjay
Flank
Gridoil
Princess
Redwater L'holds
Redwater Pic
Roxana
Warner

Municipal Bonds

June 26, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	91½	93½	4.28
Vancouver .	3¾	'69	91½	93½	4.27
Calgary ...	3½	'69	90	93	4.05
Edmonton .	3½	'69	88½	90½	4.25
Regina ...	3	'64	87	89	4.07
Moose Jaw	3-3½	'60	92	94½	3.65
Winnipeg .	3	'69	86	88¾	3.87
Ottawa	3¼	'68	91⅜	93⅞	3.75
Toronto ...	3	'68	88½	90½	3.75
Hamilton ..	3	'67	87½	89½	3.90
Windsor ...	2½	'75	69⅝	70⅝	4.40
Windsor ...	2¾	'75	73⅜	75⅜	4.40
Windsor ...	3½	'75	84⅝	86⅝	4.40
Montreal ..	3	'70	88	90	3.73
Quebec	3½	'64	90½	92½	4.25
Halifax	3½	'66	88½	90½	4.37
Saint John .	3½	'65	89	91	4.36

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. new	.25	July 1	June 1
Do. pfd	.37½	July 1	June 1
Acadia-Atlantic	.12½	July 3	June 9
Do. A	.30	July 3	June 9
Aluminum pf.	.25	Sep. 1	Aug. 8
Amal. Elec.	.30	June 30	May 28
Amer. Cyanamid A pfd.	†.87½	July 2	June 1
Do. B pfd.	†.87½	July 2	June 1
Anglo Candn. Pulp	.45	July 2	June 15
Anglo-Nfld. Dev.	.15	June 29	May 31
Anglo-Hur. M.	.25	July 26	June 26
Asbestos Corp.	.50+‡.25	June 29	June 12
Ash Temple pfd.	1.50	July 1	June 15
J. H. Ashdown A	.15	July 1	June 10
Do. B	.20	July 1	June 10
Assoc. Tel & Tel. $6 pfd.	†1.50	July 1	June 1
Do. 7% pfd.	†1.75	July 1	June 1
Atlantic W'salers A & B	.10+‡.10	July 3	June 15
Auto. Fabrics A	.15	July 3	June 15
Do. B	.10	July 3	June 15
Bk. of Nova Scotia	.35	Aug. 1	June 30
Barber-Ellis pfd.	1.75	July 14	June 29
Beatty Bros.	.20	July 3	June 15
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	July 3	June 10
Do.	.25	Oct. 1	Sep. 10
Do. pfd.	.35	July 3	June 10
Do.	.35	Oct. 1	Sep. 10
Beld. Cort.	1.50	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Belgium Stores	.15	July 1	June 15
Bell Telephone	.50	July 16	June 15
Biltmore	.10	July 14	June 29
Do. A	.25	July 14	June 29
Bralorne M.	.10	July 14	June 29
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 16
Brazilian Tr. pfd.	1.50	July 3	June 15
B-A Oil	.25	July 3	June 5
Do pfd.	.234375	July 3	June 5
B. C. Elec. 4% pf	1.00	July 3	coup. 17-XC June 29
Do. 4¾% pf.	1.19	July 3	coup. 11-XC June 29
B. C. Forest	.10	Aug. 1	coup. 10-XC July 31
B. C. Power "A"	.40	July 16	June 29
B. C. Tel. ord.	2.00	July 1	June 16
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Building Prod.	.45	July 3	June 14
Burlington Steel	.25	July 3	June 15
Burns & Co. A & B	.50	July 27	July 9
Do.	.50	Oct. 27	Oct. 9
Butterfly Hose. pfd.	3.50	July 30	June 29
Can. Bread	.10	July 3	June 8
Do. B	.62½	July 3	June 8
Canada Dry	†.20	July 1	June 14
Do. pfd.	†1.06¼	July 1	June 14
Can. Flooring B	.25	June 30	June 15
Can. Iron	.30	July 2	June 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life	5.00	July 3	June 15
Can. Nor. Pwr.	.15	July 25	June 20
Can. Perm. Mtge.	.50	July 3	June 15
Can. So. Rlwy.	†1.50	Aug. 1	June 27
Can. Starch pf.	1.75	June 30	June 23
Can. Steamship pfd.	1.25	July 3	May 31
Can. Varnish pf.	.31¼	July 1	June 15
Can. West. Cord. A	.12½	Aug. 1	June 30
Candn. Bk. of Com.	.25	Aug. 1	June 30
Candn. Bronze	.31	Aug. 1	July 10
Do. Pfd.	1.25	Aug. 1	July 10
Candn. Brew.	.25	July 2	May 31
Candn. Canners	.40	July 3	June 11
Do.	.50+‡.47½	Oct. 1	Sept. 10
Can. Cel.	.60	June 30	June 8
Do. $1 pfd.	.25	June 30	June 8
Do. $1.75 pfd.	.43¾	June 30	June 8
Can. Cottons	.70	July 3	June 8
Do. pfd.	.30	Jul. 3	June 8
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairbanks pf.	1.50	July 16	June 29
Candn. Fire	.40	July 3	June 20
Can. Food pfd.	1.12½	July 2	May 31
Can. Gen. Elec.	2.00	July 2	June 15
Candn. Gen. Inv.	.25	July 16	June 30
Can. Ice Mach. A	.20	July 2	June 13
Candn. Indemnity	.50	July 3	June 20
Can. Ind. Ltd.	.20	July 31	June 29
Do. pfd.	1.75	July 14	June 19
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Can. Oil Cos. 4% p	1.00	July 3	June 9
Do. 5% p.	1.25	July 3	June 9
Do. 8% pf.	2.00	July 3	June 9
Do. 5% ser. pf.	1.25	July 3	June 9
Can. Pac. Rlwy.	.75	Aug. 1	June 22
Do. pfd.	2%	Aug. 1	June 29
Can. West. Lumber	.10	July 16	June 18
Do.	.10	Oct. 15	Sep. 17
Can. Westinghouse	.50	July 2	June 14
Can. Wirebound A	.37½	July 3	June 9
Carnation pd.	†93¾	July 2	June 15
Cassidy's Ltd.	.20	July 3	June 7
Do. pfd.	1.75	July 3	June 7
Celanese Corp. 7% pfd.	†1.75	July 1	June 5
Do. 4½% pfd. A	*†.82½	July 1	June 5
Cent. Can. Loan	1.50	July 3	June 19
Chartered Trust	.25	July 2	June 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cockshutt Plow	.40	Sep. 1	Aug. 1
B. J. Coghlin	.20	July 31	July 16
Com'wealth Int.	.04	July 16	June 30
Conduits Nat.	.40	Aug. 1	July 16
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Div. Stand. pf.	.75	June 30	May 31
Cons. Mining	1.50+‡3.50	July 16	June 18
Cons. Litho. New	.25	June 29	May 28
Cons. Paper	.75	July 17	June 5
Cons. Press "A"	.16¼	July 3	June 15
Consumers Gas	2.00	July 3	June 15
Continental Life	1.20	July 16	July 13
R. L. Crain	.15	June 30	June 15
Crown Trust	1.25	July 3	June 20
David & Fr. A	.25+‡.25	June 30	June 15
Davies Pet.	.01	June 29	June 11
Deb. & Secs. pfd.	2.50	July 3	Mar. 7
Delnite M.	.02	Oct. 1	Aug. 17
Disher Steel	.30	July 3	June 18
Do. pfd.	.37½	Aug. 1	July 16
Dome M.	.17½	July 30	June 30
Dom. & Anglo Inv. p	.15	July 1	June 15
Dom. Bank	.25	Aug. 1	June 30
Dom. Coal pf.	.37	July 27	July 5
Dom. Corset	.20	July 1	June 14
Dom. Dairies pfd.	.44	July 14	June 30
Dom. Fabrics	.20	Aug. 1	July 16
Do. 2nd pfd.	.37½	Aug. 1	July 16
Dom. Fdries	.50	July 3	June 11
Do. pfd.	1.12½	July 16	June 25
Dom. Glass	.40	July 16	June 28
Do. pfd.	.35	July 16	June 28
Dom. Malting	.25	Aug. 1	July 6
Do. pfd.	1.25	Aug. 1	July 6
Dom. Oilcloth	.40	July 31	July 4
Dom. Square	1.00	July 16	June 16
Dom. Steel & Coal B	.38	July 27	July 5
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Tar & Chem.	.37½	Aug. 1	July 3
Do.	.37½	Nov. 1	Oct. 1
Do. pfd.	.25	July 3	June 1
Do.	.25	Oct. 1	Sept. 1
Dom. Textile	.15	July 3	June 5
Do. pfd.	1.75	July 16	June 15
Donnell & Mudge A	.25	July 1	June 20
Dryden Pap.	.40	Aug. 1	June 30
Dunlop Tire Pf.	.62½	June 30	June 14
Dupuis Freres pfd.	.30	Aug. 15	July 31
Eastern Bak. pf.	1.00	July 16	June 30
Easy Washing	.05+‡.05	July 3	June 15
Empire Brass pf.	.27½	July 15	June 29
Do	.27½	Oct. 15	Sep. 28
Empire Life	.60	June 30	June 1
Enamel & Heat.	.35	July 31	June 30
Erie Floor A	.30	June 30	June 15
T. H. Estabrooks pf.	.26	July 15	June 15
Fanny Farmer	†.37½	June 30	June 15
Federal Fire	1.00	Aug. 15	Aug. 10
Fibre Prod. pfd.	.25	June 30	June 15
Fittings Ltd. A	.30	July 1	June 6
Flash Fast. pf.	.25	July 14	July 7
Foundation new	.12½	July 20	June 29
Fraser Cos.	.50	July 30	June 29
Do pfd.	1.19	July 1	June 8
Gatineau Pwr.	.30	July 1	June 1
Do. 5% pfd.	1.25	July 1	June 1
Do. 5½% pfd.	1.38	July 1	June 1
Gen. Bakeries	*.10	July 20	June 29
Gen. Pet. Ord. & A	.10	July 5	June 15
G. Prod. A&B	§stk. div.	July 13	June 29
Do. pfd.	2.50	July 13	June 29
Gen. Steel Wares	.25	Aug. 15	July 17
Do. pfd.	1.25	Aug. 1	July 3
Gen. Trust	1¼%	July 16	June 20
Goderich Elev.	.50	July 3	June 15
Golden Manitou	.05	July 3	June 12
Goodyear Tire	1.00	June 30	June 11
Gord Belyea A & B	.75	July 3	June 26
Do. pfd.	1.50	July 3	June 26
Gould Pumps pf.	†.25	July 13	June 2
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Grand & Toy	.15	June 30	June 20
Gt. Lakes Pap.	.75	June 30	June 11
Do. A	.62½	June 30	June 11
Do. B	.30	June 30	June 11
Gt. Lakes Pwr. pf.	.31¼	June 30	June 9
Gt. West Felt pf.	.12½	July 1	June 15
Gt. West Life	5.00	July 3	June 20
Greening Wire	.05	July 3	June 15
Guaranty Trust	.13	July 16	June 30
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hann Brass	.15	July 2	June 6
Do. A	.20	July 2	June 6
Ham. Bridge	.12½+‡.12½	July 2	June 15
Hamilton Cot. pfd.	1.25	Aug. 15	Aug. 3
Harding Carp.	.20	July 3	June 15
Hart Battery	.15	July 12	June 14
Hendershot Pap.	.25	July 3	June 23
Highland-Bell	.05	July 5	June 16
Hinde & Dauch	.35	June 29	June 1
Hollinger Cons.	.06	June 29	June 1
F. W. Horner A	.12½	July 2	June 1
Howard Smith Pap.	.75	July 30	June 29
Do. pf.	.50	July 30	June 29
Hubbard Felt "A"	.75	July 1	June 8
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Hunts Ltd. A & B	.20	July 3	June 15
Huron & Erie Mtge.	1.50	July 3	June 15
Do. 20% pd.	.30	July 3	June 15

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Hydro-Elec. Secs. B	.25	Aug. 1	June 29
Do. com.	.25	Aug. 1	June 29
Imp. Bank	.30	Aug. 1	June 30
Imp. Life	.37½	July 3	June 20
Imp. Tobacco	.12½	June 30	May 16
Ind. Accept.	.50	June 30	May 31
Do. 5% pf.	1.25	June 30	May 31
Do. 4¼% pf.	1.06¼	June 30	May 31
Do. $25 par pf.	.31¼	June 30	May 31
Do. $32 par pf.	.40	June 30	May 31
Ingersoll Mach. A	.12½	July 3	June 15
Do. pfd.	1.00	July 3	June 15
John Inglis	.10	July 2	June 15
Inter-City Bak.	.20	June 30	June 14
Intercolonial Coal	1.00	July 30	June 20
Do. pfd.	4.00	July 30	June 20
Int. Bronze	.30	July 14	June 13
Do. pfd.	.37½	July 14	June 13
Int. Holdings	.75	Aug. 15	July 16
Int. Metal A	.65	July 3	June 8
Do.	1.12½	July 3	June 8
Int. Milling pfd.	†1.00	July 15	June 29
Int. Nickel pf.	†1.75	Aug. 1	July 3
Int. Power	.60	July 16	June 15
Int. Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do. pfd.	.75	July 16	June 15
Do.	.75	Oct. 15	Sep. 15
Int. Pet.	†.25	June 19	Coup. 76-xc-18
Jam. Pub. Ser.	.25	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Jenkins Bros.	.25	June 29	June 15
Journal	.20	July 14	June 29
Kerr-Addison	.20	June 28	May 31
John Labatt	.25	July 3	June 15
Lake Shore	.10	July 16	June 15
Alf. Lambert A	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Do. B	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
J. A. Long	.25	July 3	June 12
Laprairie Co. pf.	1.50+▪36.00	July 3	Jun. 15
Laurentide Accep. A	.12½	July 31	July 16
Do. B	.05	July 31	July 16
Do. pfd.	.25	July 31	July 16
Lewis Bros.	.30	July 31	June 30
London Hose. A	.20	July 2	June 21
Lower St. Law. pf.	.25	July 1	June 1
M. Loew's	1.00	June 29	June 15
Wm. Lowney	.25	July 16	June 15
H. R. MacMillan A & B	.12½	June 30	June 9
Mailman pfd.	1.25	July 31	July 13
Maple Leaf Gard.	.25	July 16	July 3
Maritime Tel.	.20	July 14	June 20
Do. pfd.	.17½	July 14	June 20
L. McBrine pfd.	.50	July 1	June 13
McColl-Front. pfd.	1.00	July 20	June 30
Mersey Pap. pf.	1.12½	July 3	June 16
Melchers Dist. pf.	.30	June 30	May 31
Mining Corp.	.30	June 30	May 31
Minn. & Ont. Pap.	†.50	July 25	June 29
J. S. Mitchell	1.25	July 3	June 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Model Oils	.02	July 2	June 4
Modern Cont. A	.25	July 3	June 20
Monarch Knit.	.25	July 2	May 28
Do. pfd.	1.12½	July 2	May 28
Monarch Life	6%	July 3	June 15
Monarch Mtge.	1.00	June 30	June 20
Mtl. Dist. Bank	.35	July 3	June 1
Mtl. Locomotive	.20	July 3	June 5
Do. 4% pf.	.25	July 3	June 7
Mtl. Refrig.	.75	June 30	June 14
Mtl. Telegraph	.50	July 16	June 15
Moore Corp.	†.22½	July 3	June 7
Do.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	July 3	June 7
Do.	†1.75	Oct. 1	Aug. 31
Do. 4% pf.	.25	July 3	June 7
Do.	.25	Oct. 1	Aug. 31
Morrow Screw pf.	1.00	July 2	June 15
Mt Royal Metal	.10	July 3	June 15
Murphy Paint	.20	June 29	June 15
Nat. Biscuit	†.50	July 13	June 5
Nat. Brew. pfd.	.44	July 3	June 6
Nat. Grocers	.15+‡.40	July 2	June 14
Do. pfd.	.37½	July 2	June 14
Nat. Hosiery A	.15	July 1	June 1
Do. A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	July 3	June 1
Nat. Steel Car	.37½	July 14	June 15
Nat. Trust	.25	July 3	June 15
Niagara W.W.	.40	July 3	June 14
Nor-Acme M.	.02	July 16	June 20
Normetal	.10+‡.10	June 29	May 31
N. W. Brew.	.15	June 30	June 15
Nor. Can. Mtge. pf.	.50+‡.50	July 1	June 15
Nova Scotia Lt.	.25	July 3	June 9
Ontario Loan	1.25	July 3	June 15
Ont. Steel	1.00	Aug. 15	July 16
Do. pfd.	1.75	Aug. 15	July 16
Page-Hersey	.35	July 2	June 15
Paramount Pic.	†.50	June 30	June 22
People's Cr. Secs.	.25	July 16	June 30
Pickle Crow	.10	June 30	May 31
Powell Rouyn	.03	July 20	July 5
Power Corp.	.35	June 30	June 6
Do. 1st pf.	1.50	July 16	June 20
Do. 2nd pf.	.75	July 16	June 20
Premier Trust	1.00	June 30	June 19
Pressed Metals	§stk div.	July 16	June 1
Preston E. Dome	.04	July 14	June 15
Price Bros.	.75	Aug. 1	July 16
Do. Pfd.	2.00	July 1	June 19
Purity Flour pf.	.87½	Aug. 1	July 6
Que. Manitou	.02	July 3	June 2

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record
Que. Tel. pf.	.25	July 1	June 1
R. & M. Bearings A	.27	Oct. 1	Sept. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 13
Reliance Pet. A	*.25	July 3	June 20
Do. B	*.25	July 3	June 20
Do. pfd.	1.12½	July 3	June 20
Remington Rand	†.25	July 2	June 8
Do. pfd.	†1.12½	July 2	June 8
Renfrew Text A	.15	July 1	June 12
Renold-Covn. A	.28	July 2	June 15
Do.	.27	Oct. 1	Sept. 15
Riverside Silk A	.50	July 1	June 15
P. L. Robertson	.50	July 2	June 20
Robinson Little	.20	June 30	June 15
Russell Ind.	.25	June 30	June 15
Saguenay Pwr. pf.	1.07	July 1	June 8
Do.	1.06	Oct. 1	Sep. 7
Sag. Que. Tel.	.15	July 16	June 30
Do. pfd.	.32	July 3	May 31
St. Law. Corp. 1st pfd.	.50	July 25	July 3
Do. 2nd pfd.	.18¾	July 25	July 3
St. Law. Flour	.25	Aug. 1	June 30
Do. pfd.	1.75	Aug. 1	June 30
St. Law. Pap. 1st pf.	1.50	July 25	July 3
Do. 2nd pfd.	.60	July 25	July 3
Sangamo	.25	June 27	June 25
Scarfe & Co. A	.20	Aug. 1	July 16
Do. B	.10	Aug. 1	July 16
Shaw. W. & P. A	.50	July 2	June 2
Do. B	.56¼	July 2	June 2
Sheep Creek	.02+‡.01	July 16	June 30
Sher. Williams	.25	Aug. 1	July 10
Do. Pfd.	1.75	July 3	June 8
Sicks Brew. com. & V.T.	.30	June 30	May 23
Sigma M.	.25	July 28	June 28
Silver Miller M.	.05	July 31	July 12
Silverwood Dair. A	.15	July 3	May 31
Do. B	.10	July 3	May 31
Silverwood West. pf.	1.25	July 3	May 31
So. Can. Pwr.	.40	Aug. 15	July 20
Do. pfd.	1.50	July 16	June 20
Stand. Radio A	.10	July 10	June 20
Stedman Bros.	.20	July 3	June 15
Steel Co.	.20	Aug. 1	July 6
Do. Pfd.	.20	Aug. 1	July 6
Sterling Trusts	.30	July 3	June 8
Sun Life	.75	July 1	June 15
Super Service St. pf.	.31½	June 30	June 9
Supertest c & ord.	2.00	July 15	June 18
Do. pfd.	1.25	July 15	June 18
Sylvanite G.	.04+‡.04	July 3	May 31
G. Tamblyn	.25+▴.05	July 3	June 8
Do. pfd.	.50	July 3	June 8
Taylor Pear. & Car.	.20	July 3	June 15
Thrift Stores	.20	July 3	June 15
Tip Top Tailors	.15	July 3	June 1
Tooke Bros.	.10	July 3	June 15
Tor. Gen. Trusts	.35	July 3	June 8
Toronto Iron	.20	July 3	June 15
Do. A	.20	July 3	June 15
Tor. Mtge.	1.25+‡.25	July 3	June 15
Traders Bldg.	.30	July 16	July 6
Traders Fin. A & B	.50	July 3	June 15
Do. pfd.	1.12½	July 3	June 15
Trans. Emp. Oil	*.05	July 3	June 15
Tuckett Tob. pf.	1.75	July 14	June 29
Twin City	†.40	July 1	June 23
Do. pfd.	†.62½	July 1	June 23
Union Accept. pf.	.15	July 1	June 15
Union Gas	.25	Aug. 1	July 6
United Fuel A	.75	July 3	June 8
United Steel	.17½	June 29	June 8
Ventures	.15	July 19	June 28
Verney Corp. pf.	.56	July 1	June 15
Viau Ltd.	.50	July 2	June 20
Wabasso Cot.	.25	July 3	June 7
H. Walkers	.75	July 16	June 26
Waterloo Mfg. pf.	.22½	June 30	June 30
Waterous Ltd.	.10	July 16	June 29
Watson Jack	.20	July 3	June 15
Wellington Fire	1.75	Aug. 15	Aug. 10
West Koot. pf.	1.75	July 3	June 19
West. Assur. pfd.	1.20	July 3	June 28
West. Grocers A	.50	July 15	June 15
Do. pf.	.35	July 15	June 15
Wesley Mason pf.	1.37½	Aug. 1	July 16
Geo. Weston	.25	July 3	June 8
Willson Stat. pf.	1.25	July 15	June 30
Winnipeg Elec.	.60	July 16	June 5
Do. pfd.	2.50	June 30	May 18
Wilsil Ltd.	.30	July 3	June 1
Wood, Alex. Ltd.	.15	July 16	June 29
Do. 6% pf.	1.50	July 3	June 15
Woods Mfg.	.25	June 29	June 1
Wool Combing	.40	July 10	June 25
Wright-Hargreaves	.03	July 3	May 29
York Knit. A	.20	June 30	June 15

†American funds. *Initial. ‡Extra.
▴Bonus.
§Stk. div. of 1 sh. for ea. 10 shs. held.
▪On arrears.
¶1 sh. 3% noncum. red. 2nd pfd. $1 par for ea. cl. A or B held.

F. H. DEACON & CO.

Business Established 1897

Members The Toronto Stock Exchange

197 BAY ST.—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE

LIMITED

MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA

Government, Municipal and Corporation Bonds

197 BAY ST.—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO WA. 4781

BRANCH

5030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.

*MEMBERS THE TORONTO STOCK EXCHANGE

● Idle money or poor securities are like a stabled horse—they don't earn their keep! Whether it's savings you have to invest, or you want some help and guidance on your present securities, we are here to help people to help themselves to a better financial experience. We have nothing to sell but the knowledge and experience of 26 years in the security business, so feel free to come in and talk to us . . . or simply write:

219 BAY ST. • TORONTO 1 • EMPIRE 4-9281

*FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
*DONALD G. LAWSON • ROBERT B. G. CLARKE

MANY OF OUR SHAREHOLDERS ARE MEN

...BUT

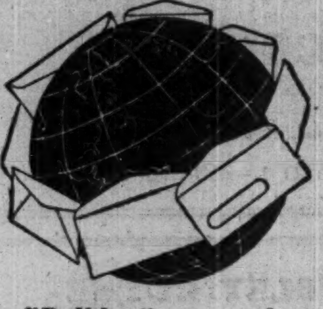
women outnumber men among registered individual shareholders of Dominion Textile's common stock. There are 3,110 women and 2,225 men, and the women own more shares than the men do.

Over 95 percent of these shareholders live in Canada. They live in all provinces, with Quebec, Ontario, British Columbia, Manitoba and Nova Scotia leading, in that order.

None of these shareholders owns as much as one per cent of the stock.

DOMINION TEXTILE COMPANY LIMITED

Manufacturers of Texmade Products



"Bulldog" gummed
Globe Envelopes
go anywhere

::: and arrive sealed-as-sent ::: neat, crisp and unruffled. Your message fresh and unsoiled by flap-failure or seam-splitting because Globe Envelopes have wider gummed areas on flap and seams. They're stronger. Much. Smartly styled, too. Order Globe Envelopes from your dealer or direct.

GLOBE ENVELOPES LIMITED
MONTREAL OTTAWA TORONTO WINNIPEG VANCOUVER

BONVILLE GOLD MINES reports June 1 option on 100,000 shares at 15 cents a share has not been exercised and financing agreement has been terminated.

WE FURNISH
Everything
BUT THE DRIVER

1. gas, oil, insurance, each car completely serviced.
2. all cars are new and you have a selection of many makes and models.
3. most cars are radio equipped — you enjoy music while you drive. No extra charge.

KI. 3189
RENT A CAR CO. LTD.
916 YONGE ST.

up to 95% reduction in water consumption

Yes! The Carrier Cooling Tower in series with your air conditioning or refrigeration plant will save up to 95% of water normally required for condensing purposes.

Where there is a shortage of city water, installation of this Tower may well permit continued operation of your cooling system.

Where city water is expensive, savings in cost of operation can be effected.

Constructed of galvanized steel this compact, light-weight Cooling Tower is available in four capacities.

Contact your local Carrier representative ::: or write to Carrier Engineering Limited, 172 King Street East, Toronto.

Carrier
AIR CONDITIONING
REFRIGERATION INDUSTRIAL HEATING
CE 51-29

MINING INVESTMENTS

U. S. Stockpile Objective Still Far From Attainment

While stockpile objectives have been reached in a few categories, the over-all objective of U. S. stockpiling authorities is still far from reached.

There appears to be "plenty of steam" in stockpiling as far as mineral markets are concerned.

By the end of 1950, the U. S. Munitions Board had accumulated $2,720 million of strategic and critical minerals. But despite materials already stockpiled, the program had made far less progress than might be thought. Stockpiling objective in the U. S. has been raised to $8,870 million — an increase of $3,770 million over a year earlier.

Industrial needs for essential civilian and defense production have been running so high that ability to stockpile has undoubtedly been affected for numerous items. Korean developments may not bring much change in this.

Canadian mines have made substantial contributions to the U. S. stockpile, although actual details are buried under a blanket of secrecy. The fact that the over-all objective of the U. S. in stockpiling is still far from attainment, however, is significant from the standpoint of sustained demand for minerals here. But as time passes, it may be more the unusual, hard-to-get minerals than the run of the mill type of product, which will continue in demand by stockpiling authorities.

* * *

Korea & Mine Stocks

What might be termed "speculative" base metals came in for quite a bit of selling when the U.S.S.R. broached its proposal for a Korean peace.

Gold stocks practically did nothing, although one or two marginal issues advanced a bit. McIntyre and Dome sold lower.

This was about what might have been anticipated with such a development.

While no special weakening of non-ferrous metals is being forecast even with a Korean peace, the more speculative base metals, such as Ascot, Mindamar, Sherritt Gordon, etc., not being "seasoned securities," naturally felt the impact of the selling wave.

Gold mining might find the cost situation relatively better with an end of the Korean conflict; thus Mr. Malik's proposals were in no sense bad news for gold mines. McIntyre has a big portfolio of N. Y. stocks and was thus affected.

* * *

Up Minda-Scotia Ore

Ore potential of Minda-Scotia Mines has been given another lift by a 200-ft. extension of its lead-zinc ore zone by intersections secured in holes Nos. 14, 16 and 17 which now give the ore zone a length of over 500 ft.

This is expected to add materially to previously indicated ore (placed at 300,000 tons.)

Hole No. 16, 100 ft. east of hole 13, gave 21 ft. of 8.7% lead, 8.4% zinc per ton, for a gross value of $61.56. Hole No. 14, 100 ft. east of hole No. 8, and 100 ft. south of hole No. 16, returned a zone intersection of 16 ft., assaying an average of 4.1% lead, and 0.9% zinc. Hole No. 17, 100 ft. east of hole No. 16, entered the ore-zone at 191 ft., and was still drilling in ore when last reported. Hole No. 18, now readying, will test for some extension 100 ft. east of hole No. 17.

Financial position as of June 13, 1951, showed $30,000 spent on exploration work, leaving $241,470 cash in treasury.

* * *

Pac. Nickel Reopens

After 15 years of inactivity, Pacific Nickel has resumed work on its British Columbia nickel-copper properties. Preliminary road work has been completed, snow has disappeared from the higher levels of the property.

An exploratory crew is now at work. A complete geological mapping will be followed by geophysical work to locate anomalies for investigation. In previous work, in excess of a million tons of nickel-copper ore is stated to have been outlined. An objective of at least five million tons is regarded as desirable on which to base production plans.

Several factors combined to bring about the present resumption of work. The current prices of nickel and copper, improved methods of geophysical prospecting and the existence of new metallurgical processes for treating ores such as those of Pacific Nickel, were all factors in the decision.

* * *

Mackeno Progresses

Development is proceeding steadily at the Mayo property of Mackeno Mines but it will be some time yet before the MacLeod vein — main objective of underground development — is reached, so William McKee, secretary-treasurer reports.

The 200-ft. level adit is now about 350 ft. away from the easterly limits of the vein. The 400-ft. level crosscut from the Sime vein is about 950 ft. from the expected position of the MacLeod vein.

Necessary drifts and raises will be driven from the two levels later.

* * *

Pilley Island Drilling

Two additional drilling rigs are being taken into the Newfoundland property of Pilley's Island Copper Pyrite Ltd., to extend the exploration program there, Halcrow Swayze Mining Co., reports.

So far 2,000 ft. of drilling has been completed. No. 1 hole was terminated at 518 ft. and is stated to have confirmed that some ore remained in the old workings.

The second hole was put down 1,400 ft. southwest of No. 1. From 1,180 to 1,362 ft., considerable pyrite and chalcopyrite mineralization was encountered with 2 ft. of massive pyrite at 1,192 ft.

Hole No. 3 is currently being drilled at a location 100 ft. west of No. 2.

Spud Valley To Open 'Danzig'

Transcontinental Resources Buys Into Company, Directs Work

A deal has been completed in British Columbia under which operations at the zinc-copper property of Danzig Mines have been taken over by the Spud Valley Gold Mines. A substantial interest in Spud Valley was recently acquired by Transcontinental Resources which will be in charge of management and technical supervision of new endeavors.

An engineer and crew have been employed and exploration of the Danzig property near Nootka on Vancouver Island is scheduled to get under way shortly.

Spud Valley, former Zeballos Gold producer, is examining other potential base metal properties on Vancouver Island and a vigorous exploration program is proposed.

Equipment May Be Used

Meanwhile much of the equipment at the Spud Valley Gold mine could be employed to install a 40 to 50-ton concentrator on the Danzig if the current program proves it is warranted. The main Danzig showings where sampled on surface were 400 ft. long averaging 1.5 oz. silver, 1.4% copper and 18% zinc over an average width of 3.5 ft. There is a second showing of similar grade in a 30-ft. pit, 1,500 ft. from the main discovery on the same contact. Intervening ground is still to be intensively prospected.

An adit and drift 150 ft. below the main outcrop exposed ore bodies similar to those on surface. New interests plan underground development as well as diamond drill exploration.

Directors of Spud Valley Gold Mines are W. B. Milner, J. J. Bradwun, J. R. Pyper, J. D. Mason and W. Gilchrist.

protection for him

Amid clouds of heat, sparks and fumes, the crane operator knows that Safety Glass by Duplate gives him perfect protection. As he pours the molten metal into the converter, he watches the operation from his glassed-in tower with crystal-clear vision and complete safety. This is just one of the many industrial applications of Safety Glass by Duplate.

safety for you

For perfect vision and maximum safety when driving—always look through a Duplate Laminated Safety Glass windshield. All cars manufactured in Canada are equipped with safety glass. It is used to protect driver and passenger alike. If your windshield needs replacement, insist on Duplate Laminated Safety Glass. Remember, you look *safely* through *safety glass* by Duplate.

SAFETY GLASS BY
DUPLATE
DUPLATE CANADA LIMITED

DUPLATE CANADA LIMITED
General Sales Office: Toronto, Ontario
Plants: Oshawa and Windsor, Ontario
MANUFACTURERS OF DUPLATE, DUOLITE, HERCULITE, ARMOURPLATE, ARMOURLITE, TUFLITE. 6-51

Cons. Candego Makes Shipment

A shipment of 500 tons of lead-zinc-silver concentrates is being made by Consolidated Candego Mines which is expected to be the first of a series of regular shipments estimated to exceed 400 tons monthly, Stewart Troop, president and managing director, reports.

Current shipment is stated to comprise about 250 tons of lead concentrates, calculated on assay to contain approximately 300,000 lb. of metallic lead and 15,000 oz. silver and about 250 tons of zinc concentrates estimated to contain about 275,000 lb. of zinc.

The mill is now treating regularly about 50 tons of ore per day grading about 20% lead and zinc, it is estimated.

The new ore zone is stated to be providing part of the mill feed with this zone appearing stronger and more consistent than the main ore zone. No. 4 adit, 100 ft. vertically below No. 3 adit, is being driven on the main ore zone to open up for mining the lead-silver-zinc bodies opened up at and above No. 3 adit and proven by diamond drilling to continue downward to the level of No. 4 adit.

Pershcourt Hole Runs High Silver

A drill hole, No. 35, at Pershcourt Gold Fields has returned silver values far above the average and appears to have particular significance, since it is 150 ft. east of No. 31 which also had interesting silver values.

No. 35 hole located 300 ft. east of No. 34 between Nos. 26 and 31 holes, returned 40 ft. of core length starting at 430 ft. averaging 2.06% zinc and 8.60 oz. silver. The section from 460 to 470 ft., a core length of 10 ft., averaged 2.12% zinc and 27.53 oz. silver.

No. 31 hole returned a core length of 45 ft. starting at footage 405, averaging 2.04% zinc and 5.44 oz. silver. A shorter section included of 10 ft. starting at 440 ft. averaged 2.15% zinc and 17.40 oz. silver.

Richfield Participates In Two Farmout Deals

Following successful completion of its No. 3 well and spudding in No. 4 well at Leduc, Richfield Petroleum announces acquisition of a substantial interest in two Alberta exploratory tests.

Richfield, in partnership with McDougall-Segur Exploration Co., has acquired under a farmout agreement from the Texaco-McColl team, two blocks of acreage south and east of Edmonton. Each block totals approximately 5,000 acres and covers a sizeable seismograph feature as indicated by a survey undertaken by the Texaco-McColl group. The Richfield and McDougall team received a 50% interest in the entire 10,000 acres and is obligated to drill a test well on each of the acreage blocks.

McDOUGALL - SEGUR EXPLORATION CO. has received payment for June 16 option installment, comprising 125,000 shares at 25 cents a share under agreement with Traco Investments. Issued capital is 3,595,594 shares, leaving 1,406,406 shares in treasury.

"AUGUSTA... in Winnipeg?

... DON'T LET THEM FOOL YOU SON—"

Grandpa just couldn't believe it. A telephone call from Winnipeg to Toronto was as remote to him as a trip to Mars is to his grandson today. How amazed Grandpa would be today to know that such calls are a commonplace and cost less than a box of those high, stiff collars he wore.

TRANS-CANADA TELEPHONE SYSTEM
United to Serve Canada
MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED • THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED • THE BELL TELEPHONE COMPANY OF CANADA
MANITOBA TELEPHONE SYSTEM • SASKATCHEWAN GOVERNMENT TELEPHONES • ALBERTA GOVERNMENT TELEPHONES • BRITISH COLUMBIA TELEPHONE COMPANY

Mathews Chain Conveyers

"ENGINEERED TO SERVE CANADA'S INDUSTRIES"

● One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:

●

ROLLER CONVEYERS • LIVE ROLLER CONVEYERS • BELT CONVEYERS
WHEEL CONVEYERS • ELEVATING CONVEYERS • TROLLEY CONVEYERS
ROLLER SPIRAL CONVEYERS • PORTABLE CONVEYERS
SPECIAL CONVEYING MACHINERY

MATHEWS CONVEYER CO., LTD.
PORT HOPE • ONTARIO • CANADA
Engineering Offices or Sales Agencies in Principal Canadian Cities

Canada's Most Versatile Tanners

Fine sheep and goat leathers . . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

Nothing can replace fine leather

T-17

DONNELL & MUDGE
Limited
NEW TORONTO

Distributor — FRED'K WHITLEY & CO.
MONTREAL

Equipment for Industry

* TAILORED TO YOUR NEEDS

51-V2

Through practical experience Vulcan's Mining Equipment is planned and produced to give that uninterrupted service you require.

MINE CARS In all capacities, tailored to your needs.
Granby • Rocker-Type • Side and End Dumping

* For Complete PLANNING-ENGINEERING and PRODUCTION SERVICE

VULCAN IRON AND ENGINEERING LTD.
HEAD OFFICE AND PLANT, WINNIPEG, MAN.

Branch Offices: TORONTO • FORT WILLIAM • CALGARY • EDMONTON

Builders of Transport

National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railway rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen — enable it to offer much to the buyer of railway equipment.

The opportunity is always welcomed of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

NATIONAL STEEL CAR
Corporation Limited
HEAD OFFICE HAMILTON ONTARIO · SALES OFFICE MONTREAL QUEBEC
BUILDERS OF TRANSPORT FOR CANADA

To Drill Big Zinc Find North of Beattie Mine

A zinc discovery, which mining men say looks impressive, has been made in Duparquet twp., Northwestern Quebec, just six to seven miles north of Consolidated Beattie Gold Mines. The find has been made in a regional structure which extends for miles and which could be related to the Barvue deposition far to the east.

Located in a very strong rhyolite and agglomerate shear zone, the discovery is in structure similar to that at Barvue. So far, mineralization has been traced over a length of 1,100 ft. Initially, mineralization was shown over a width of 30 ft. but trenching southward in recent days has shown it to be "a great deal wider" with the limit of the mineralization not reached.

Samples Run Well

Values are in zinc, silver, lead and copper but the best values are in zinc. Looking over assay returns on samples taken, The Financial Post would say that the tenor of zinc assays was about 4%-5%. There is close to an ounce of silver. One "representative sample" ran 6.35% zinc, 1.70% lead, 1.86 oz. silver, a trace of gold. The highest zinc assay was 11.7%.

The main showing is essentially zinc with low copper values, but about a half mile west along the east-west strike a second showing has predominantly copper values. To the south of the part already opened, in swampy ground, large pieces of float have returned high values in silver, lead and zinc. It is believed that this float did not come far.

Purchased by William Plexman and J. J. Coghlan, the find has been taken over by a new company, Parquet Mines. The ground embraced covers a strike length of two miles and is a mile wide.

Six or seven men are now working on the ground and diamond drilling will be undertaken shortly. Financing is now being arranged.

Considerable local interest has been roused by the find, with staking occurring to the west along strike for some 10 miles. There has also been staking north and south; eastward ground was already held by incorporated companies, the Lyndhurst property with copper showing being not far away.

Calder Bousquet Rechecks Values

Recheck sampling is being done by Calder Bousquet Gold Mines on its new base metal discovery in Laval twp., southwest of Newlund Gold Mines.

One group of nine character samples taken by an engineer and sent to one laboratory returned very encouraging values over a zone width of 200 ft. but other character samples taken by a geologist, who also "liked the structure," gave negligible values, it is stated. Because the two sets of samples were taken independently, it is pointed out that both could be correct.

Rejects from both sets of samples are being forwarded to the Ontario Government office for assaying and additional samples are now being taken, The Financial Post is informed.

Giant Shows Record Output Holds Costs at Low Levels

Gold mining history is being made in the Northwest Territories these days by Giant Yellowknife Gold Mines despite conditions peculiarly adverse to gold mining.

Output was a new record in the first 15 days of June at 6,433 oz.—$225,155 at $35 gold. Mill heads averaged 1,025 oz. gold for the period.

Not only has the company been able to hold costs at a remarkably low level on an ounce basis, but steady progress is being made with plans designed to raise tonnage from the current 430 to 700 tons daily.

Parts of new installations could facilitate expansion to 1,000 tons daily, although no decision to step up to this level has been made.

Minewise, the situation looks bright. The new No. 3 shaft area is responding better than anticipated, both with respect to tonnage and average grade of ore.

May production amounted to $334,912, won from 13,351 tons of ore milled. Heads averaged $32.69 a ton. Costs, including administrative expenses, were only $12.73 a ton against $13.03 in April.

Exploratory drill holes put out from the big north-south haulage drifts extended at the 750-ft. level of the "C" or No. 3 shaft have now indicated 2,150 ft. of ore length, 1,300 ft. of it lying north of the shaft crosscut, balance to the south. The south haulage drift is now in ore and drilling is being done to follow it along.

The 1,300 ft. of ore included to the north of No. 3 shaft and up against No. 2 shaft area would probably average close to a half ounce over 17-19 ft.

The new Dorco roaster is now in process of shipment. It is expected to become operative this fall. Rated at 55 tons daily and probably able to handle concentrates from about 500 tons of ore each day, the additional roaster unit is expected to lift roaster capacity to possibly 900 tons daily.

Pershcourt Head Answers Bourcier Group Charges

A letter answering opposition charges of being "counted out" at the special meeting of shareholders of Pershcourt Gold Fields, June 18, has been issued by President J. J. Coghlan. The letter deals with procedure on stock voting which continued the present board in control over the objections of a group headed by Roland Bourcier, a vice-president, and Andre Gourd, a director.

Things with which issue is taken by the Bourcier-Gourd group in a letter to shareholders include:

1. The fact 75,000 shares registered in the name of Clement Bourcier were directed to be voted in the name of the president and not for the Bourcier group.
2. Instructions that 165,000 shares be considered registered in the name of Primrose Securities for voting purposes although they had not been issued.
3. Rejection of proxies for 376,702 shares claimed to have been filed at the Montreal office.

In their letter, Messrs. Bourcier and Gourd also declared that "Notwithstanding a motion to elect a new Board of directors regularly made, seconded and approved, the president of the meeting declared the meeting closed."

Of the last mentioned charge, Mr. Coghlan reports in his letter:

"This is not true. On the proposal of those shareholders representing the Bourcier and Gourd interests and with the consent of both groups of shareholders represented at the meeting, it was agreed that the motion should be decided on the same basis of counting the votes as was reported by the scrutineers on the motion to remove the directors. The motion was accordingly not carried and the meeting then terminated."

On the charge relating to the handling of the voting of stock Mr. Coghlan declares:

"With reference to the 75,000 shares directed to be voted in the name of J. J. Coghlan, I wish to inform shareholders that I purchased these shares from Mr. Clement Bourcier on June 15, 1951, and at that time directed him to vote the shares in my favor at the meeting to be held on June 18.

"The 165,000 shares voted by Primrose Securities Ltd. were purchased by Primrose Securities Ltd. on June 15, 1951, pursuant to the underwriting and option agreement with the company, and the sum of $57,000 was paid by Primrose Securities Ltd. on the same day into the treasury of the company through the company's transfer agent. At the meeting on June 18, I accordingly directed that Primrose Securities Ltd. had the right to vote such 165,000 shares.

"All proxies not filed with the secretary of the company in accordance with the terms of Bylaw No. 51 of the company were rejected. The Executive Office of the company, where the Secretary was available to receive proxies at all times, is located in Toronto pursuant to a resolution of the Board of Directors of your company unanimously passed at a meeting held on Jan. 5, 1951, at which all directors were present.

"As pointed out in my letter to shareholders dated June 12, the affairs of your company have been well and efficiently managed and it is significant that at the meeting of shareholders on June 18 no criticism of the management of your company's properties was made by any shareholder."

Headway Drill Cuts Cobalt

Ontario Government is seriously considering construction of a road into the Onaman River area of Northwestern Ontario where Headway Red Lake Gold Mines has recently outlined two zinc ore shoots by diamond drilling.

Headway, with 10,649 ft. of drilling completed and two drills on the ground, is currently negotiating finances for a further 10,000 ft. of drilling and preparations for shaft sinking.

A recent drill hole returned values of up to 0.3% cobalt in a dyke 25 ft. wide and which is indicated by McPhar Geophysics to have a length of 1,600 ft.

1,400 ft. of Ore

The two main ore shoots show a combined indicated length of 1,400 ft., 6.4 ft. wide, averaging 4.4% zinc, 1.33 oz. silver, plus $1 in lead and gold. Ore measure is 700 tons to the vertical foot.

Albert Hopkins, mine manager, has recommended a further 10,000 ft. of drilling, to be followed by a shaft decision if further drilling is attended by results as favorable as initial work. Only five of 20 anomalies have been investigated by drilling and recent work has shown that along the strike of such anomalies is a favorable place to seek further ore.

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

Letters are the Wings of Business

They deserve the quality and security of an envelope made by Bouvier.

Bouvier
ENVELOPES LTD.
250 BOWIE AVE., TORONTO 10
Division of Canadian Pad & Paper Co., Ltd.

SF-2

is your scrap being reclaimed to your best advantage?

SCRAP

We would be pleased to analyse your position and to submit tenders at any time.

STEEL FACTORS LTD.
41 Bridge Street, Montreal
FI. 8529
Plant Appraisers & Demolishers

FIRE BARRIER
MAINTENANCE-FREE
STRENGTH
RODENT-PROOF
ERECTS QUICKLY
WEATHERS WELL
INDUSTRIAL AND COMMERCIAL BUILDINGS

ASBESTOS-CEMENT
Turnall
Trafford Tile

Turn to ASBESTOS-CEMENT Turnall Trafford Tile

THE UTMOST IN SIDING AND ROOFING ECONOMY

The design of Trafford Tile was arrived at scientifically to give great strength. It is pleasing to the eye being a Roman Tile effect that is especially attractive for large industrial buildings. Turn to "Turnall" Trafford Tile . . . it is a siding and roofing material that has been time proven under extreme conditions and it is Made in Canada.

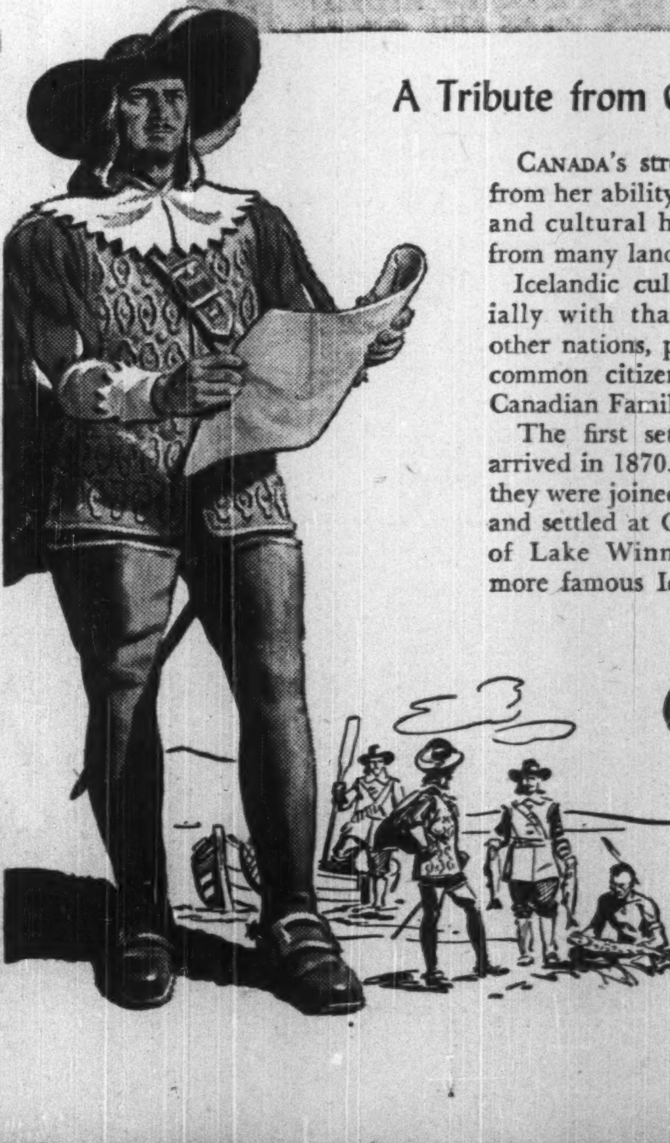
Write today for literature

LET ATLAS CARRY THE BALL

ATLAS ASBESTOS COMPANY LIMITED
A Member of the Turner & Newall Organization
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

AA 51-5

The Canadian Family owes much to . . . . Iceland



A Tribute from Calvert to Canadians of Icelandic descent

CANADA's strength stems largely from her ability to blend the racial and cultural heritages of people from many lands.

Icelandic culture marches cordially with that of settlers from other nations, proudly linked by a common citizenship in the great Canadian Family.

The first settlers from Iceland arrived in 1870. Within a few years they were joined by hundreds more and settled at Gimli on the shores of Lake Winnipeg. One of the more famous Icelandic Canadians, Vilhjalmur Stefansson, added much to Canada's knowledge of her Northland, by his Arctic explorations.

The Icelanders, whose forefathers founded parliamentary institutions over a thousand years ago, are prominent in business as bankers, grain brokers and merchants, and have made notable progress in the professions as doctors, engineers, lawyers and teachers.

A moral, law-abiding, studious people, they have, by their love of literature, added much to Canada's progress and culture.

Calvert DISTILLERS (Canada) Limited
AMHERSTBURG • ONTARIO

Calvert, head of the famous Calvert family, founded one of Canada's first colonies in Newfoundland in 1622. The Calvert ideals of freedom and tolerance helped set the pattern of the democracy we now enjoy.

YOUR NEW CAR IN ENGLAND

Delivery of a new Vanguard or Triumph car to meet plane or boat and for later shipment to Canada can be arranged by us on short notice.

British Cars and Vans
1290 BAY STREET, TORONTO
PRINCESS 2136-7-8

DISTRIBUTORS FOR THE
Standard Motor Co.
COVENTRY, ENGLAND

British Cars and Vans
ONTARIO'S OLDEST BRITISH CAR FIRM

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE WINNIPEG

BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

LONDON CALLING—By Adelphi

Bill To End "Price Rings" Labor Pay-Off to Co-ops?

LONDON — The Socialist Government has thrown a fair sized bomb into the home consumer market in announcing its intention of doing away with price maintenance — the system whereby a manufacturer can ensure that his branded product is sold at the same price everywhere.

Although the full scheme is not yet outlined it is clear that the only right left to the manufacturer or distributor will be to name a maximum price above which no one may sell. On the other hand there is to be no limit when it comes to price-cutting.

The Conservatives do not know what to make of it. The Socialist case is that there are little shops in poor neighborhoods where no delivery or other special service is given and where the rent is low. Then why should he not sell razor blades or cigarettes cheaper than a big shop with large overhead?

The assumption is that in a comfortably-off neighborhood the customer will not mind paying the present price of three shillings and sixpence for a package of 20 cigarettes of a recognized brand even if he knows that he could buy them for less in a poorer district.

But what if the manufacturers combine and agree not to sell to a shop that undercuts? This will become an offense, a conspiracy against the rights of the trader.

* * *

£1 Billion Business Yearly, No Taxes

I imagine that the Co-operative Societies which have grown immensely in size and power in recent years have had something to do with this. The Societies, of course, operate on a favored basis. Their monthly refund to members (known as the "divi") is not taxed. In fact, the only tax levied on the Societies is on dividends from their investments, and the Co-ops squeal like stuck pigs over this modest impost.

The result is nearly a billion pounds of retail trade a year which yields nothing to the Exchequer. This means that normal commercial traders must make up the deficit.

A man of means can join a Co-op Society for a shilling, buy nothing but cigarettes and get a weekly or monthly refund. This was so obviously unfair that some of the big tobacco firms refused to supply their brands. The same attitude was taken by patent medicine companies and book publishers. But now they will be compelled to sell to the Co-ops or be charged with conspiracy.

* * *

They Help Finance Labor Candidates

Why should the Government be so tender hearted towards the Societies? Sentimentally, the Co-ops are regarded by the Socialists as the protector of the public from wicked capitalist exploitation. Then there is the second argument that something must be done to reduce retail prices, a powerful argument in this period of galloping inflation.

But there may be another reason. The Co-ops finance a number of Socialist candidates at every general election. In fact, they are the biggest financial backers of the Socialists after the Trade Unions. Are we to argue that there should be no gratitude in politics?

The small shopkeepers say they will have to cut prices under this new freedom forced upon them, but that they will also have to cut wages. This will bring a howl of protest from the unions. In fact, the whole plan seems to have been insufficiently digested. There is much to be said for breaking the grip of price rings but many wise men think this is the wrong way to go about it.

* * *

Eden Would "Show The Flag" in Suez

In the House of Commons Anthony Eden raised a great cheer from the Tories and from a section of the Socialists as well.

Herbert Morrison, who has never looked happy since becoming Foreign Secretary, was lamenting the wickedness of the Egyptians who have for a long time banned the Suez Canal to our tankers bringing oil from the Middle East. Eden asked Morrison why he did not do something about it, and Morrison challenged him to make a suggestion.

"Certainly," said Eden. "Send a tanker through the Canal with an escort."

This had the ring of other days and the House signified its approval with the utmost heartiness. Churchill nodded violently to express full sympathy with Eden's attitude.

* * *

Nothing To Stop Eden's Rise

Eden's prestige and popularity are mounting all the time. He does not command the hysterical adulation nor the fierce opposition which Churchill inspires, but the goodwill on which he can draw extends to all sections of the community.

It is true that he does not command the support of Lord Beaverbrook's newspapers which doubt Eden's zeal for Empire and fear his obsession with Europe. They think Eden is listening to those voices which say that Western Europe and the British Commonwealth should come closer together as an integrated trading unit. This, to Beaverbrook, is not only a Trojan Horse but a whole stable of them.

Nevertheless nothing can stop Eden's rise to the Tory leadership when the time comes for Churchill to step down. He constantly adds to his admirers and never adds to his enemies. Actuarily that is a good process.

* * *

Squeeze Tightens On Fixed Incomes

The Committee Stage of the Finance Bill has now ended after a gruelling series of late sittings. On the whole the debate was maintained at a high level and with good humor. Nevertheless nothing has emerged from it to stop the inflation spiral.

Companies are declaring big profits and increasing their dividends, with the result that the unions are demanding higher wages right along the line.

Meantime the people with fixed incomes are being squeezed more and more. Some idea of the change in taxation since 1914 was given by Gaitskell in answer to a question. Possibly the figures will interest readers of The Financial Post for comparison with their own afflictions.

In 1914 a man with £1,000 a year was left with £962-10-0 after paying taxes. Today he has £777-5-0 or in 1914 terms £256.

In 1914 a man with £2,000 a year had £1,925 after tax. Today he is left with the 1914 equivalent of £468. A man with £100,000 a year in 1914 had £95,741 to spend. Today he has £6,354-15-0 or in 1914 values £2,097.

Anyone who doubts that Britain has gone through a revolution, even though it has been bloodless, should ponder those figures.

* * *

In lighter vein you will have noticed that Princess Margaret is not to marry the Marquis of Blandford (the young relative of Winston Churchill who will eventually be the Duke of Marlborough.) He has announced his engagement to a young lady whose father is a very big noise in the firm of W. H. Smith, purveyors of reading matter to the traveling British public.

* * *

Summer has been with us for a fortnight. It is hard to believe that these English skies were ever anything but gold and blue. The parks are radiant and the countryside breathtakingly beautiful.

COMPANY REPORTS

SILVER STANDARD MINES reports the following highlights for the year ended March 31, 1951:

Net profit of $777,898, 36 cents a share, versus $147,118, 7 cents, a year earlier.

An increase in working capital from $79,883 to $440,108 after payment of $300,181 in dividends.

A decision to install new and more efficient diesel power and compressor equipment.

A drill hole intersected No. 6 vein 266 ft. below the 1,300 level with a true width of 2.3 ft. averaging 0.36 oz. gold, 223.8 oz. silver, 31.5% lead, 19.6% zinc and 0.274% cadmium, confirming the high grade continuation of this body.

The favorable zone for ore deposition has also been shown to extend farther south than had previously been thought. "It is expected that the development program planned and in operation will increase ore reserves sharply in the ensuing years," states R. W. Wilson, managing director.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Metal prod.	$1,901,224	$864,857
Less: Oper. exp.	991,387	615,755
Oper. profit	909,837	249,102
Less: Deprec.	38,378	29,351
Employees' prof.	15,009	......
Bond int. tax	662	......
Deplet.	10,520	10,134
Dev w/o	23,943	20,968
Bond int. & exp.	4,914	23,876
Finan. exp.	10,250	10,250
B. C min. tax	32,317	7,000
Loss on equip.	......	405
Add: Sundry credits	4,054	......
Net profit	777,898	147,118
Less: Divds.	300,181	......
Surplus for year	477,717	......
Earned per Share	$0.36	$0.07
Paid	0.14	....

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$89,386	$18,807
Accts. rec.	23,881	2,019
Metals in transit†	131,837	76,928
Govt. bonds	236,732	......
Stores & supplies	52,974	19,580
Total curr. assets	534,810	117,334
Prep. exp.	......	4,954
Misc. assets	32,895	46,935
Devel. exp.▲	116,147	117,519
Mining props.♦	584,360	594,880
Plant & equip.■	240,601	172,223
Total assets	1,508,813	1,053,845
Total curr. liabs.	94,702	37,451
Funded debt	......	80,000
Capital stock	816,037	816,037
Earned surplus	598,074	120,357
†Less: Frt., etc., chgs.	51,039	40,583
▲After res. of	54,734	30,812
♦After res. of	24,308	13,788
■After res. of	79,902	42,392
Working capital	440,108	79,883

OPERATING STATISTICS

	1951	1950
Tons milled	21,041	29,288
Average recovery	$90.36	$42.67
Ore reserves, tons*	73,421	88,201
Grade:		
Gold, oz.	.119	.123
Silver, oz.	42.5	43.6
Lead, %	4.1	4.25
Zinc, %	7.5	8.65
Cadmium, %	.105	.113

*Including 24,778 tons of probable ore in 1951, 44,048 in 1950.

RYDER
ELECTRIC HOISTS
CRANES
MONO-RAIL SYSTEMS
J. H. Ryder Machinery Company
Montreal • Toronto • Hamilton • Windsor • Winnipeg

Six New Appointments Canadian Canners Limited

E. A. PEARCE
Chairman of the Board

D. R. McCAHILL
President and General Manager

W. I. DRYNAN
V/P in charge of Production

L. M. CRANDALL
V/P in charge of Resources

G. G. LISTER
V/P in charge of Merchandising

R. W. REYNOLDS
V/P in charge of Finance

E. A. PEARCE, president of Canadian Canners Limited, was appointed Chairman of the Board of Directors at the Board of Directors Meeting following the Annual Meeting held in Hamilton, Ontario, on June 9th, 1951.

D. R. McCAHILL, First Vice-President and General Manager of Canadian Canners Limited was appointed President and General Manager of the Company.

W. I. DRYNAN, Second Vice-President and Assistant General Manager, was appointed Vice-President in charge of Production of the Company.

L. M. CRANDALL, President and General Manager of Pembroke Shook Mills Limited, was appointed Vice-President in charge of Resources of the Company.

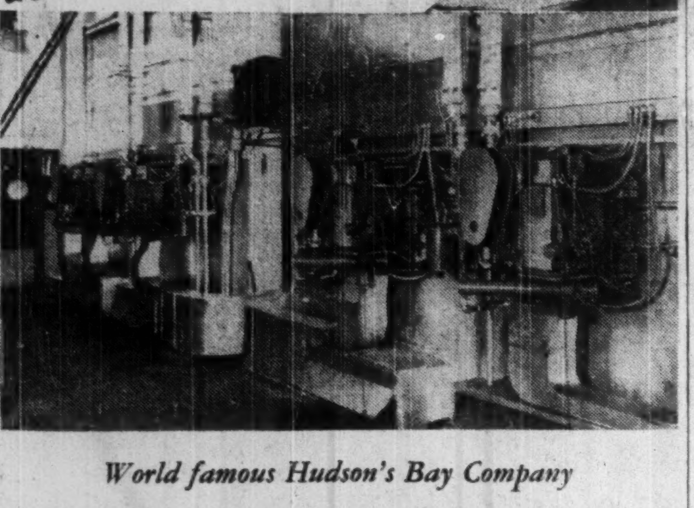
G. G. LISTER, President and General Manager of Canadian Canners (Western) Limited, was appointed Vice-President in charge of Merchandising of the Company.

R. W. REYNOLDS, Comptroller of Canadian Canners Limited, was appointed Vice-President in charge of Finance of the Company.

The appointment of four Vice-Presidents is in line with modern management departmentalization in consequence of the growth of this Company.

Five of these new officers are Directors of Canadian Canners Limited, while Mr. Lister is a Director of Canadian Canners (Western) Limited.

*



Can you afford to waste what Iron Fireman users are saving?

World famous Hudson's Bay Company saves money, improves service with

Iron Fireman Rotary Oil Burners

Smooth firing of heavy oils

The Iron Fireman Horizontal Rotary oil burner handles all grades of oil—from lightest to heaviest—with accuracy and precision. The Oil Volumeter meters the oil to the nozzle by volume—not by the old-fashioned methods of viscosity compensating valves or adjustable ports. This precision feed results in a steady, uniform flame, even when throttled down to less than 20 per cent of capacity. Dependable oil flow results in thorough reliability even when starting up in a cold boiler.

The two large boilers of the Hudson's Bay Company store in Winnipeg were both needed for the heavy heating load before the installation of Iron Fireman oil firing. Now one boiler does the whole job, leaving a standby boiler in constant readiness for emergency use.

The boiler load varies from 20,000 pounds of steam per hour in winter to only one-tenth of that amount in summer. Each boiler is equipped with two Iron Fireman Rotary oil burners, firing heavy industrial oils. The summer load is easily carried by a single burner. Savings over former firing methods have been very satisfactory.

For further information on firing the low-cost, heat-rich heavy oils see your Iron Fireman dealer, or mail the coupon below.

Iron Fireman equipment sold in Canada is manufactured in Canada

IRON FIREMAN
Automatic Firing Equipment for Oil, Gas, Coal

IRON FIREMAN MFG. CO., OF CANADA, LTD.
80 Ward Street, Dept. 16, Toronto, Ontario.
Please send literature on the Iron Fireman Rotary Oil Burner.

Name__________
Address__________
City__________ Province__________

Another New B-A Refinery goes "on stream" to bring more "TOP RATED" 88 & 98 gasoline

Edmonton is the latest city to see a new B-A refinery go "on stream." The huge new catalytic cracking and catalytic polymerization units now are working at full capacity to produce B-A 88 and 98 gasolines. Today these two great Canadian gasolines are refined and processed from Alberta's rich "on the spot" crude oils.

With this newest development in its all-over expansion program now in operation, B-A can promise a more plentiful supply of economical and peak performance gasolines. Good news indeed for Canada's motorists, for thousands of Canadians *do* rate B-A gasolines as "tops" in economy and performance. B-A 88 is gasoline economy with power excellence and B-A 98 is gasoline performance at its very peak.

Drive into a B-A service station for a new experience in gasoline economy and performance. Fill up with B-A 88 or 98 gasoline and you soon will learn why B-A is boosting and building for these two top-rated Canadian gasolines.

THE BRITISH AMERICAN OIL COMPANY LIMITED
THE LARGEST OIL COMPANY OWNED BY CANADIANS

A special report to 100,000 executives in 120 countries throughout the world

The Financial Post

The Canadian National Weekly Newspaper of Business, Investment and Public Affairs

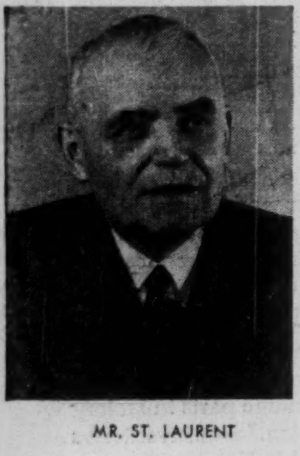
The Nation's Growth

By The Prime Minister of Canada,
Rt. Hon. Louis St. Laurent, K.C.

I AM grateful for this opportunity of sending a message to the readers of The Financial Post on the occasion of its special issue on Canada.

The past fifty years have witnessed a remarkable transformation throughout Canada. There has been a prodigious growth in all spheres of economic activity and we have opened up vast natural resources and new potentialities. I believe our country now stands on the threshold of another period of immense expansion.

Canada has also experienced great growth as a nation. We are a fully fledged member of the United Nations and, in co-operation with other countries we are trying to achieve a real and lasting peace for the benefit of all peoples in the world. Through this issue The Financial Post is helping materially in that essential task.



MR. ST. LAURENT

World Trade

By The Minister of Trade and Commerce,
Rt. Hon. C. D. Howe

GREAT changes have taken place in our trade picture since Canada inaugurated her first International Trade Fair at Toronto in 1948. The shifts in the distribution of our trade have become more pronounced, with the United States playing an increasingly important role in our export and import trade. The currency difficulties that have been a major problem for our traditional overseas customers as well as ourselves show definite signs of reaching manageable proportions.

At the last three Trade Fairs, special efforts have been made to promote the sale of goods from soft currency countries. In view of the great improvement in the international balance of payments situation during 1950, we are looking forward to an increase in our exports with our traditional customers in the coming year. The fourth Canadian International Trade Fair to be held at Toronto between May 28 and June 4, 1951, will provide Canadian businessmen with an opportunity to increase the sale of Canadian goods abroad and to arrange for the import of products needed to complement our own production and fill the requirements of an expanding economy. I hope that exporters and importers the world over will take advantage of the Fair as a medium for expanding and developing world trade.

The demand for goods of all kinds will be high in 1951 and, although the trading nations of the world will have to cope with problems of supply, international trade next year should be even greater than it was in 1950. We in Canada, as producers of many of the products needed in the world today, can look forward to another year of continuing high levels of trade both at home and abroad.

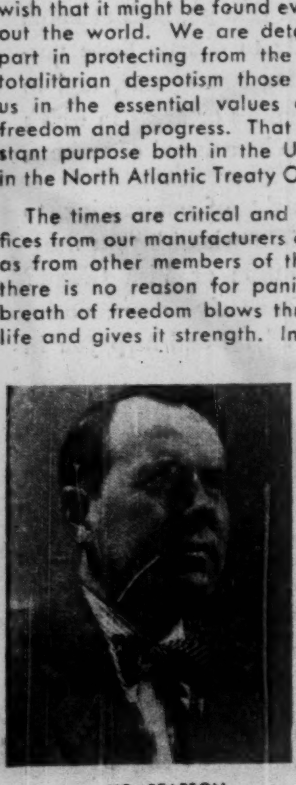
MR. HOWE

Canada and U.N.

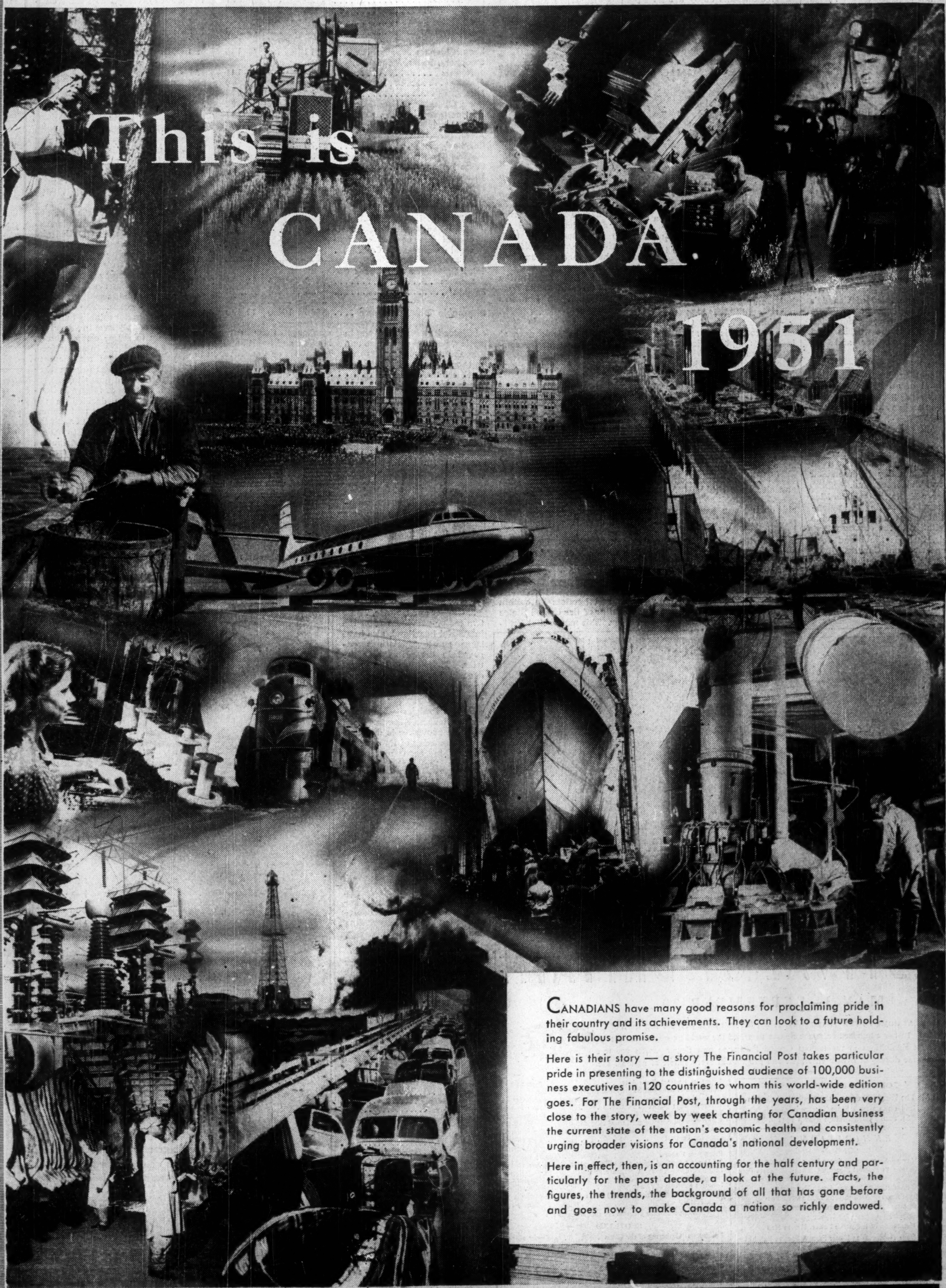
By The Secretary of State for External Affairs,
Hon. Lester B. Pearson

I AM glad to take this opportunity of sending best wishes for success of the Fourth International Trade Fair in Toronto. A fair of this kind, which brings together people from many countries and which leads to a greater flow of international trade, is a good illustration of what is possible in a free society. We in Canada believe in that kind of society. We wish that it might be found everywhere throughout the world. We are determined to do our part in protecting from the encroachments of totalitarian despotism those who believe with us in the essential values of human dignity, freedom and progress. That has been our constant purpose both in the United Nations and in the North Atlantic Treaty Organization.

The times are critical and will demand sacrifices from our manufacturers and traders as well as from other members of the community. But there is no reason for panic or despair. The breath of freedom blows through our business life and gives it strength. In that strength and in the courage and resolve of our people, I am convinced we will find the means to place ourselves in a position where, in co-operation with our friends and allies, we will be able either to deter aggression or to crush it, if that tragic necessity is forced upon us.



MR. PEARSON



CANADIANS have many good reasons for proclaiming pride in their country and its achievements. They can look to a future holding fabulous promise.

Here is their story — a story The Financial Post takes particular pride in presenting to the distinguished audience of 100,000 business executives in 120 countries to whom this world-wide edition goes. For The Financial Post, through the years, has been very close to the story, week by week charting for Canadian business the current state of the nation's economic health and consistently urging broader visions for Canada's national development.

Here in effect, then, is an accounting for the half century and particularly for the past decade, a look at the future. Facts, the figures, the trends, the background of all that has gone before and goes now to make Canada a nation so richly endowed.

CANADA as a MARKET • CANADA as a PRODUCER

The Financial Post
MACLEAN-HUNTER PUBLISHING CO. LTD
Montreal, Toronto, London, Eng.
Overseas Edition
For distribution outside Canada only.
March 1, 1951

Perspective

CANADA. To you who have never visited this land, to you who have not seen it for many a long year, what does the word bring to mind? This?

Rolling prairies, wheat as far as the eye can see and miles beyond . . . vast ranchlands and thousands upon thousands of stampeding cattle . . . limitless forest lands and husky lumberjacks . . . roaring torrents of water lashing the mountainsides . . . fish, tons of all kinds . . . the frozen north, trappers and their pelts . . . a pioneer land . . . the gold rush . . . mounties . . . the grandeur of the Rockies . . . picturesque old Quebec . . .

Yes, all that remains. But much has been done with it. The nation has been transformed, it has grown at a rate unsurpassed anywhere in the world.

Look today for humming factories, turning out the widest range of manufactured goods, huge power installations, leadership in many industrial fields.

Today, one third of Canada's national income comes from manufacturing industries. Canada is the world's third largest exporter and per capita the largest.

Since 1939 Canada's gross national product — the sum total of all new goods and services produced — has tripled in value and doubled in volume.

Canada's expansion has not only been large but well balanced and flexible.

Industrial production in Canada today is diversified and well integrated.

Ever-widening opportunities based on existing and potential resources provide vitality to the economy.

This, then, is the broad perspective on Canada, 1951. The detail you will find in the articles and charts which follow. They have been prepared by The Financial Post staff from authentic sources and the latest available statistics.

This Is Your Market in Canada

Rich Opportunities Await Exporters of Many Lands

CANADA has much to commend it to the exporters of many lands as a valuable market for their raw materials and manufactured goods of all kinds. Canadians are, in fact, per capita, the world's largest importers of manufactured goods.

What makes Canada such a valuable market can be summed up briefly as follows:

1. Canadians enjoy a high standard of living (second only to the U. S.). They are able to buy more than the mere necessities of life and many things that elsewhere and outside the North American continent are regarded as luxuries.
2. The national economy is continually expanding.
3. Canadians are receptive to new ideas and new products.
4. Canadians are today able to buy 50% more goods in volume than prewar.

The key fact about the Canadian market is that Canada has changed vastly from her early-1900 role as a producer of simple staples to a manufacturer of widely diversified goods. As such, the Canadian market requires the same sort of approach needed for the "mature" markets of Europe and the United States.

Here are some of the highlights on the maturing of Canada:

—Almost 70% of Canada's output today is in secondary industries and services, only little more than 30% is in the primary industries which used to dominate the country.

—Canada produced over $11,000 millions of war goods, of which 70% went to the United Nations: 16,000 aircraft, 3.4 million tons of cargo shipping, 1.4 million tons of explosives; 1.5 million small arms, 717,000 military vehicles; 46,000 armored vehicles, $104 millions of radar, optical and electronic equipment.

—Canada took no lend-lease aid during the war; instead gave $2,500 millions in mutual and mostly ($2,112 millions) to the United Kingdom.

—Canada ranks sixth in contributions for the support of the United Nations, seventh in support of the International Monetary Fund.

A far cry from the pioneer land, hewers-of-wood-and-drawers-of-water days.

So much for the broad facts of maturity. What do they mean to those who would sell to Canada?

While Canada's progress toward industrial maturity has made Canadians independent of many goods formerly imported the growth of industry has itself opened up a vast market for industrial equipment and supplies and Canadian industry has more than doubled the cash buying power it had before the war.

The primary industries likewise offer a growing market for industrial equipment. For although the position of the primary industries has fallen as a major contributor to the national income, these industries postwar have expanded considerably and that expansion continues today.

All this represents opportunity for exporters in other industrial lands. Chief among those who supply Canada are, of course, the United States and Britain. But the last two years, largely as a result of the Canadian International Trade Fairs, has seen an increase in imports from such countries as France, Belgium, Italy, the Netherlands and latterly Germany.

For the full details the reader is directed to the article on Page 7 on Canada's foreign trade.

Consumer Goods

Let's take a look now at Canada as a market for consumer goods.

Main basic factors the exporter has to take into consideration apart from the maturity mentioned above are these:

1. **The vastness of the country and the great distances separating concentrations of population.** From coast to coast in Canada it's 3,000 miles; six time zones are traversed. The country has one of the smallest population densities in the world; just over three persons per sq. mile All this adds up to heavy transportation costs, varying climatic conditions and therefore a variety of market characteristics.

2. **Proximity to the United States.** Most of Canada's 78 cities, 502 towns and 1,060 villages and hamlets lie within 150 miles of the United States border. This means that United States influence is strong in styling, packaging, service and a hundred and one things that go to make up taste, and gives U. S. manufacturers a strong advantage in supply.

3. **Canadian production.** Canadian industries produce a wide variety of goods made to conform to well-established Canadian preferences — goods that must also stand up to nearby, keen U. S. competition.

Merchandising Areas

Broadly speaking the country can be divided up into four natural merchandising areas. From Atlantic to Pacific these are:

1. **The Maritime Provinces**—Nova Scotia, New Brunswick, Prince Edward Island—to which may be added Newfoundland.

2. **Quebec and Ontario.** These two major provinces form the industrial heartland, also have large rural populations engaged in the primary industries. These are the most densely populated areas and together make up a market of around nine million.

3. **The Prairies** — Manitoba, Saskatchewan, Alberta. Each of these provinces is developing a character of its own, although in each agriculture remains the main industry. Industry is expanding in Manitoba and the oil boom in Alberta is fast transforming the basic farming economy of that province, attracting many new industries.

4. **British Columbia.** This province, on the Pacific seabord, has special merchandising problems, being separated from the rest of Canada by the massive Rocky Mountains and the Selkirks. The natural resources are being rapidly developed for an increasing number of consumers.

Climate

Climatic conditions vary greatly across Canada and have a marked influence on the sale and distribution of merchandise. Ships, which may navigate the St. Lawrence for 1,000 miles to Montreal, are forced in winter to discharge their cargoes at Halifax and Saint John, in the Maritimes or Vancouver in the West, whence the goods continue by rail or road to the interior. Transportation costs are correspondingly higher during this period.

Typical Home

An examination of a typical Canadian home will provide some indication of the market requirements in consumer goods. It is almost invariably provided with central heating, 64.4% in the larger urban areas and 12% in rural homes. Many have modern fixtures and a variety of labor-saving devices. Design and eye-appeal are important factors in any approach to the Canadian market.

In Canadian cities of over 30,000 population, 89% of the dwellings have a bath or shower, 98% have a flush toilet, 35% have electric or other mechanical refrigeration, 43% have ice refrigeration, 91% have a radio, 57% have telephones, 40% have a vacuum cleaner, and 31% have automobiles.

The percentages for farms are lower, but 20% have electric lighting, 60% have a radio, 44% have an automobile and 29% have telephones. Where electricity is installed, labor-saving devices will be found, such as toasters, irons, washing machines, electric pads and blankets. The average home is attractively furnished, with an eye to utility.

Basic Rules

With competition so keen for the consumer dollar and standards so high a number of basic rules must be observed in selling to Canada.

These, according to most merchandising experts, can be stated as follows:

1. The product must be appropriately designed and packaged, adequately supplied and serviced, competitively priced and adequately advertised. Here, the services of a market research expert are invaluable.
2. Canadians expect quick service and replacement on durable goods. The exporter who does not establish an adequate supply base in Canada is likely to suffer competitively.
3. Canadians, in many lines, prefer packages made up to sell at convenient prices rather than in fixed quantities.
4. Success or failure in Canada is often decided in the choice of an agent and the nature of the agreement with the agent. It is essential to have a suitable plan of distribution and follow it through.

Finally, while, as the trade figures show, Canadians do most of their buying in U. S. and Britain, these countries by no means have a monopoly on Canadian business. Any exporter from any country who has a product Canadians want or can be induced to want will find in Canada a receptive market for his goods.

Where Consumer Dollar Goes

	Expenditure	Percentage of Total	National Totals ($ Millions) 10-year Comparison 1949	1939
Food (includes restaurant meals)	$220	25.2	3,012	913
Tobacco, Alcohol, Beverages	72	8.2	1,026	281
Clothing	102	11.7	1,423	428
Furniture	13	1.5	166	47
Furnishings (except furniture)	8	0.9	111	31
Household Appliances	28	3.3	358	92
Fuel	26	3.0	361	161
Autos	26	2.9	330	81
Auto. Accessories	13	1.5	162	49
Gasoline, Lubricants	27	3.0	343	121
Drugs, Cosmetics, Optical Goods	15	1.7	179	67
Soap, Cleaning Supplies	12	1.4	165	50
Stationery, Books, Magazines, Flowers	12	1.4	141	51
Jewelry	6	0.7	80	25
Misc. Goods	16	1.8	214	45
Home Operation Expenses	80	9.2	1,092	739
Transportation—Owner Operated	11	1.3	141	44
Transportation—Purchased	23	2.6	297	104
Attire, Personal Appearance	17	1.9	219	69
Communications	10	1.1	118	55
Medical Care, Funeral Expenses	36	4.1	420	160
Education	5	0.6	64	33
Recreation	10	1.2	136	58
Insurance, Financial, Legal and Miscellaneous Services	35	4.0	475	213
Net Personal Expenditure Abroad (Canadian personal expenditure abroad less non-resident personal expenditure in Canada)	—5	—.6	—77	—56
Total Expenditures on Goods and Services	$818	93.6	10,956	3,861
Savings	56	6.4	724	320
Disposable Consumer Income	$874	100.0	11,680	4,181

Canadian Market Highlights

POPULATION 14,000,000, 3 per sq. mile.

60% of the people live in cities and towns.

Half the population is of British descent; one third French, other European strains; a few Asiatic make up the rest.

Canada is served by two transcontinental railways, by airlines, truck and bus lines linking all principal centres.

A fast modern train leaving the Pacific coast on Monday morning reaches the Atlantic Friday night; by airline it takes 20 hours.

A new home is being completed in Canada every six minutes.

10 out of 13 homes, rural and urban, are electrically equipped.

5 out of 7 homes have telephones.

19 out of 20 have a radio.

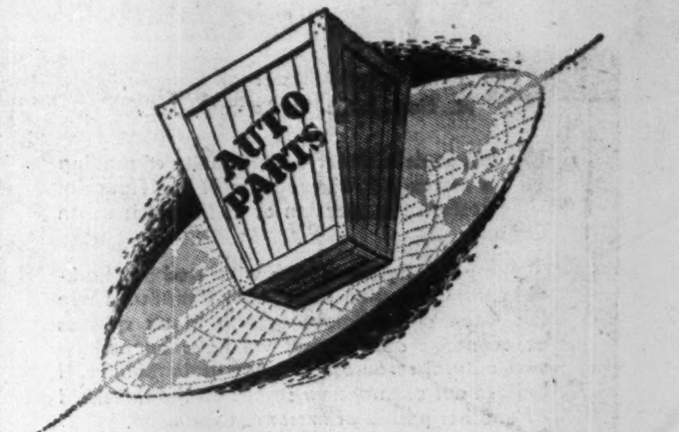
7 out of 10 have a washing machine.

3 out of 5 families own a car.

Look For It Here

Page
Agriculture 6
Aluminum industry 14
Atomic Energy 28
Aviation industry 27
Capital investment 5
Charts, 50 Years Growth 17, 19
Chemicals 27
Fisheries 15
Foreign Trade 7
Foreign Trade Service 24
Forest Industries 13
Hydro development 5
Immigration 9
Iron Ore 11
Map, resources and industries... 5
Mining 10
New Plant development 4
Oil 12
Steel 18
St. Lawrence Seaway 24
Trade Associations 29
Trade Fair 3
Transportation 8

THE PROVINCES
Alberta 21
British Columbia 20
Manitoba 23
New Brunswick 27
Newfoundland 31
Nova Scotia 30
Ontario 25
Prince Edward Island 30
Quebec 26
Saskatchewan 22



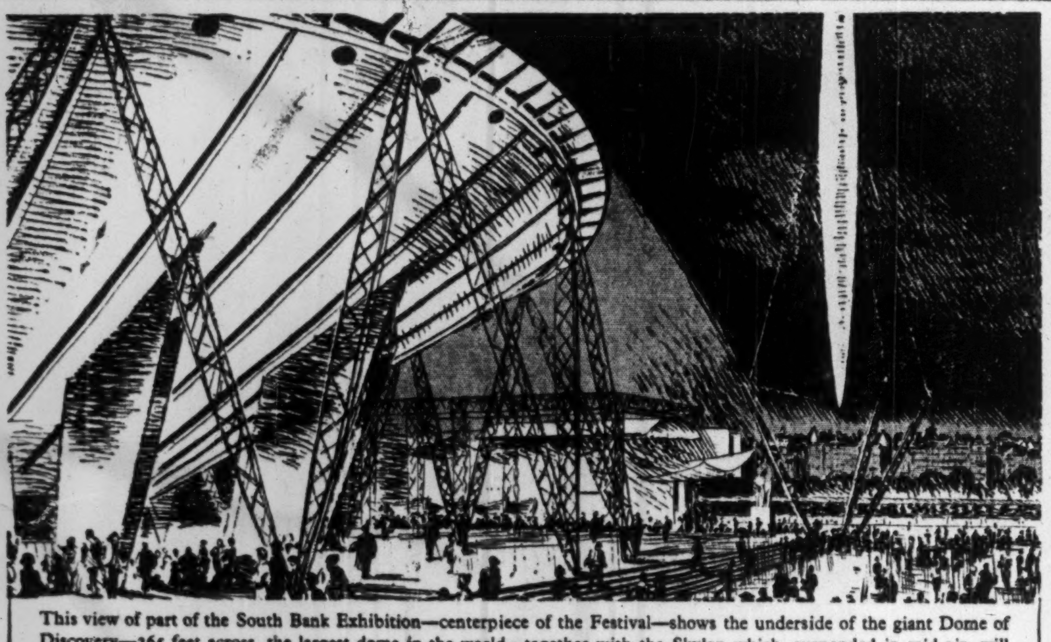
LEVY AUTO PARTS CO. LTD.

ONE of the world's largest suppliers of automotive parts for Canadian and American vehicles — civilian and military types.

Complete stocks on hand of replacement parts — and war surplus genuine parts in factory new condition. Large inventories also carried in U.S.A.

Send Us Your Requirements, Write or Cable:

EXPORT DIVISION OF
LEVY AUTO PARTS CO. LTD.
1400 Weston Rd.,
Toronto, Ontario
Cable Address:
Levyauto, Toronto


This view of part of the South Bank Exhibition—centerpiece of the Festival—shows the underside of the giant Dome of Discovery—365 feet across, the largest dome in the world—together with the Skylon which, suspended in mid-air, will glow brightly across the night sky to signpost this exhibition of Britain's industrial and scientific prowess.

FESTIVAL OF BRITAIN

MAY 3—SEPTEMBER 30

BRITAIN AT HOME TO THE WORLD. These words sum up the purpose and spirit of the Festival. Just as a hundred years ago Britain surprised the world by staging the first of all Great Exhibitions in the famous Crystal Palace, so now Britain invites you to a nation-wide display of British enterprise and progress in every sphere of national life.

OPENING CEREMONY
H.M. The King will declare the Festival of Britain open after a State Service in St. Paul's Cathedral on May 3 1951

EXHIBITIONS
LONDON
May 4—September 30 South Bank Exhibition
May 3—October 31 Festival Pleasure Gardens, Battersea Park
May 3—September 30
Exhibition of Science, South Kensington
Exhibition of Architecture, Lansbury, Poplar
Exhibition of Books, Victoria & Albert Museum
GLASGOW *May 28—August*
Exhibition of Industrial Power, Kelvin Hall
BELFAST *June* 1—*August* 31 Ulster Farm & Factory Exhibition

FESTIVALS OF THE ARTS
There will be a Special Festival Season of the Arts in LONDON May 3—June 30

Aberdeen Festival	*July 30-August 13*
Aldeburgh Festival of Music and the Arts	*June 8-17*
Bath Assembly	*May 20-June 2*
Belfast Festival of the Arts	*May 7-June 30*
Bournemouth and Wessex Festival	*June 3-17*
Brighton Regency Festival	*July 16-August 25*
Cambridge Festival	*July 30-August 18*
Canterbury Festival	*July 18-August 10*
Cheltenham Festival of British Contemporary Music	*July 2-14*
Dumfries Festival of the Arts	*June 24-30*
Edinburgh International Festival of Music and Drama	*August 19-September 8*
Inverness 1951 Highland Festival	*June 17-30*
Liverpool Festival	*July 22-August 12*
Llangollen (International Musical Eisteddfod)	*July 3-8*
Llanrwst (Royal National Eisteddfod of Wales)	*August 6-11*
Norwich Festival	*June 18-30*
Oxford Festival	*July 2-16*
Perth Arts Festival	*May 27-June 16*
St. David's Festival (Music and Worship)	*July 10-13*
Stratford-upon-Avon (Shakespeare Festival)	*March 24-October 27*
Swansea Festival of Music	*September 16-29*
Worcester (Three Choirs Festival)	*September 2-7*
York Festival	*June 3-17*

Included in the program are special events in:

SCOTLAND

Edinburgh: Gathering of the Clans	*August 16-19*
Exhibition of 18th Century Books	*August 3-September 15*
Exhibition of Scottish Architecture and Traditional Crafts	*July-September*
Glasgow: Exhibition of Contemporary Books	*June 1-July 28*

WALES

Cardiff: Pageant of Wales	*July 25-August 6*
Exhibition of Contemporary Painting St. Fagan's Folk Festival	*July 16-28*
Dolbendre, Merioneth: Welsh Hillside Farm Scheme	*May-September*

NORTHERN IRELAND

Belfast: Royal Ulster Agricultural Show	*May 23-26*
Combined Services Tattoo	*August 29-September 1*

IF YOU WOULD LIKE FURTHER DETAILS OF THE FESTIVAL PROGRAM SEE YOUR TRAVEL AGENT

Canada offers . . .

A SHARE IN HER FUTURE—

CANADA owes much to immigration. Ever since the days of the first French settlement on Canadian shores, more than three hundred years ago, immigrants have been coming to this land. Their spirit of adventure explored and opened up its great forests and its fertile plains. Their energy helped to develop its vast resources. Their skills contributed immeasurably to its great industrial growth. Their arts and their talents have enriched its cultural life.

Canada, now, is a modern, industrialized nation. Her economy is buoyant and well-balanced. Her living standard is one of the highest in the world. She faces a future rich with possibilities for progress. And in the future, as in the past, there is a place for the adventuring spirit, the energy, the skill and the talent of immigrants.

The steadily continuing development of Canada's natural resources and the expansion of her industrial capacity offer wide opportunities for immigrants, particularly for farm settlers and those who look forward to establishing business ventures of their own, large or small. The Settlement Service of the Department of Citizenship and Immigration is constantly seeking out such opportunities; and trained Settlement Officers, both at home and abroad, are ready to discuss these possibilities with intending immigrants, and to direct them to communities or areas in which they are most likely to be assured of success.

If you have thought of emigrating to Canada, why not get in touch with your nearest Canadian Immigration or Visa Officer? There is one located in nearly every country. He will be happy to advise and help you in any way he can.

REMEMBER — CANADA'S FUTURE IS BRIGHT. WOULD YOU LIKE TO HAVE A SHARE IN IT?

DEPARTMENT of CITIZENSHIP and IMMIGRATION

Honourable WALTER E. HARRIS, *Minister*
LAVAL FORTIER, *Deputy Minister*

From Heavy Machinery ... to Textiles ... to Fine Jewelry ... to Ceramic Art—They're All at the Trade Fair

New World's Market Place

New Business Opportunities at Canada's Trade Fair

CANADIANS may well be proud of their International Trade Fair now in its fourth year.

To be sure we Canadians merely borrowed a centuries-old merchandising plan from Europe, from Britain, from the old world in general and all we did was put it in North American garb, give it a North American accent, surround it with North American custom.

But we Canadians, per capita the largest export-import trading nation in the world and therefore particularly sensitive to shifts in the world trade climate, did pioneer this oldest of old world merchandising ideas on the North American continent. And in the face of much new-world, often loudly voiced scepticism.

Today the Canadian International Trade Fair — barring international catastrophe—is a permanent annual fixture in the business life of the nation, the highlight of the business year.

We in Canada are now three fairs old. We approach the fourth—to be held at Toronto, May 28 to June 8 when Ontario weather is at its fairest—and the sceptics now are pretty still of voice. For the Trade Fair has not only lived up to all original expectations of its sponsors; as it's planned for this year it's far ahead of those expectations.

The world now comes to Canada's doorstep—to buy and to sell.

The British have been heavy exhibitors right from the beginning. The show British industry plans this year will be far bigger and representing much more of British industry than anything they've done in previous Fairs.

Similarly the enthusiasm has grown in Europe; France, Belgium, the Netherlands, Italy, Czechoslovakia have all been firm supporters. As this is written all are planning bigger shows for this year in which they will likely be joined by Western Germany.

The Fair is spreading its wings in other directions.

Interest is growing in such countries as Iran, Cyprus, Finland, Japan. South Africa and Australia are Commonwealth supporters.

U. S. business attends in large numbers; U. S. industry is well represented among exhibitors.

In its four years exhibit space at the Fair has almost doubled—from an initial space (exclusive of aisles) totaling little over 100,000 sq. ft. to 200,000 sq. ft. planned for the 1951 Fair.

In those four years an annual average of over 35,000 business visitors (excluding the Canadian public) have come from 50-odd countries to look at the Fair and to buy.

These visitors have ranged all the way from small-town Canadian buyers looking for new import goods to promote through large retail organizations and corporations right up to the United Nations purchasing commissions which came to the 1950 Fair in search of furnishings for the new UN building in Manhattan.

GLEN BANNERMAN
Canadian Government Exhibition Commissioner and Trade Fair Administrator.

Some spectacular deals have been made at the Fair; much continuing business has resulted.

How can all this be measured? Let's take a look at what came out of previous Fairs.

The dollars and cents involved will never be known, for the results of such a show are echoed down the years, in the form of follow-up orders, orders seemingly coming out of nowhere, months and years after the event, but in reality the result of contact between the buyer and the actual product involved, and in numerous other ways.

Spectacular Sales

Exhibitors wise in the ways of international trade fairs regard on-the-spot sales as secondary to the contacts made at such events that would otherwise be missed and which can lead to considerable future business.

At the 1950 Fair however, there were reports of spectacular on-the-spot sales which added to the future business that will develop as a result of their participation, explains the general atmosphere of satisfaction that prevailed as the Fair drew to a close.

One Australian exhibitor who had a unique domestic washer that cleans clothes by means of sound waves, was quoted as expecting his return on the expense of renting a 120-sq.-ft. booth to amount to $8 millions over the next few years.

A Venezuelan industrialist badly in need of housing for his labor force paid a flying visit to the Fair, bought two prefabricated aluminum houses, ordered 98 additional ones, bought a large quantity of a new-type cordless iron, and flew back the same day.

A Brazilian planter visited the Fair for part of one day and signed on the dotted line for $640,000 worth of a new type of coffee-roasting machine.

In the line of heavy machinery where sales from the floor are a rarity, with devotion to the details of specifications and catalogue listings the rule, numerous sales from the floor were reported, including orders for 25-ton hydraulic presses.

One woodworking machinery exhibitor reported he had sold 50% of his large exhibit the first week and had so many firm enquiries that he was keeping a sales director in Canada for several months to follow them up.

Merchandise from 34 countries was laid out for 40,000 businessmen from over 50 different countries who registered during the 10 days the Fair was operating.

Aside from the wholesale business at the Fair, makers of consumer goods, textiles, jewelry, toys, furniture, etc., were provided with a valuable opportunity to study public reaction to their lines.

Objectives

As to the objectives of the Fair these can be summed by saying that anything we in Canada can do to stimulate and expand international trade will benefit Canada—and this includes a more receptive attitude toward imports from those countries to which we hope to ship her goods.

Apart from on-the-spot sales, the Fair has several other definite advantages to the exhibitor from abroad — especially those firms trying to break into the difficult and highly competitive North American market.

An analysis of a report by a Canadian government trade officer compiled from interviews with numerous exhibitors from abroad at the last Fair shows that they regarded the Fair as an ideal way to achieve three important objectives: a means of gaining an insight into the Canadian market; arranging for suitable representation and distribution; achieving contacts with top calibre businessmen. The preponderance of Canadian businessmen noted in the business registrations in 1950 — over 90%—was an extremely important factor in this group.

What The Exhibitors Say—

Here is a selection of comments from various exhibitors at the 1950 Fair—which may give a measure to the success they found:

British textile firm: Production sold for eight months; plan to open a factory in Canada.

British firm: Specially designed cuff-links displayed for the first time in Canada at the Fair, have resulted in orders totaling $30,000.

Spanish manufacturer: Considerable interest shown by department store buyers.

English toy company: Exhibited new "walking doll." Large shipment sent to two major Toronto stores during first three days of Fair.

Scottish biscuit manufacturers: Delighted with results. As well as completing Canadian sales network, have had enquiries from Venezuela, Egypt, Cuba and the Lebanon.

English scientific instrument company: All sample instruments sold. Enquiries definitely suggest we should have our own showroom in Canada.

British manufacturer of garden tools, brushes, etc.: Active interest on part of buyers. New dealer enquiries interesting.

English car company: Found an interest we never believed possible.

Czechoslovakian car company: Sold all vehicles displayed.

English building products firm: We'll be ready to get a factory going (in Canada) as soon as we have established that the demand, which the Fair interest indicated should be substantial, justifies the investment.

Swedish valve, pump manufacturer: Fair provided a very good market survey on sales possibilities . . . quite satisfied.

English manufacturer of safes, fireproof cabinets, etc.: Developed enough orders to last six months. Four out of seven Canadian chartered banks placed orders and only one piece of equipment on the stand remained unsold.

Italian furniture manufacturer: Opening day business so heavy that Italian dealer's entire stock of furniture, brass and glassware sold out.

British tool, machine tool and scientific instrument group: Number of orders taken at Fair only indicative of the very large number of interested enquiries. If our agents and representatives follow these up, there is every prospect of getting a substantial volume of business. What means most to us is the quality of the people who have been coming here and getting down to close examination of our machines.

Manufacturing IN Canada?

A Complete Engineering & Advisory Service

To the many firms now contemplating manufacture of their products in Canada, this map is of special interest. It illustrates the nation-wide facilities of the Dominion's oldest steel fabricators which are staffed and equipped to serve almost every phase of industry. Whether you may contemplate renting or building a factory, or having manufacture carried out by others—our advice and suggestions are freely offered to those who have long term plans for the Canadian market.

Our works are located in every main centre of production from coast to coast and our branch managers are in a unique position to help firms as regards location, labour and the many problems associated with starting a branch enterprise.

Dominion Bridge Services Include:

- Structural Steelwork.
- Cranes and other handling equipment.
- Boilers of all types.
- Tanks, pressure vessels and other platework.
- Warehouse steel.
- Mining equipment.
- Machining and Assembly service.

Write for Illustrated Booklet, Box 280, Montreal

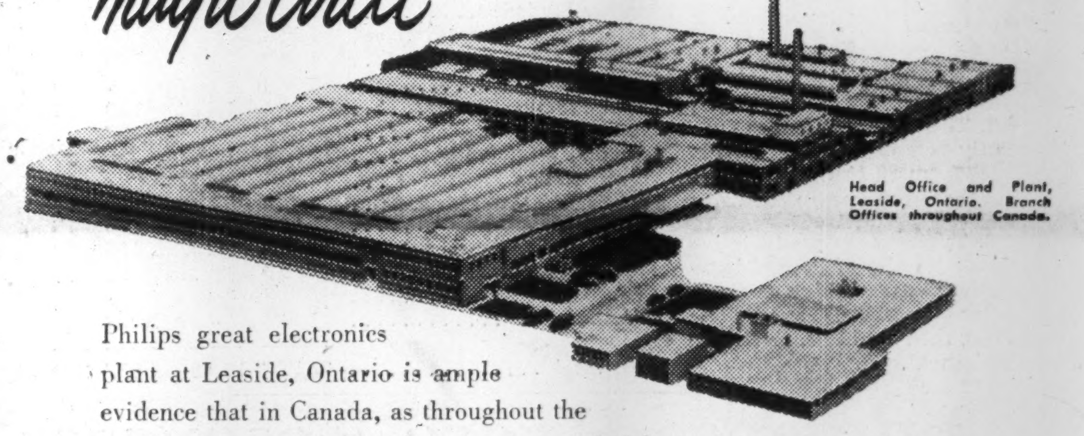
DOMINION BRIDGE COMPANY LIMITED

PLANTS AND OFFICES IN PRINCIPAL CITIES OF CANADA

PHILIPS

Bright new star in Philips world-famed

magic circle



Head Office and Plant, Leaside, Ontario. Branch Offices throughout Canada.

Philips great electronics plant at Leaside, Ontario is ample evidence that in Canada, as throughout the world, there are Philips factories, research laboratories and sales organizations able to offer, in all matters electrical, service that is unsurpassed. Here, world-famous Philips products are manufactured to PHILIPS unmatched quality standards in the largest and most modern plant of its kind in Canada.

FROM its nucleus in Eindhoven, Holland, PHILIPS symbol, the "Magic Circle", has linked one country after another until it has become internationally famous, a household symbol for perfection in radio and television — for greatness in scientific achievement and vast manufacturing resources, the ultimate in engineering and technical advancement.

Now, from the "Magic Circle", PHILIPS brilliant star shines brightly over Canada, lighting the way with many new electronic discoveries—discoveries to accelerate the wheels of industry and accentuate the joys of living.

PHILIPS

PHILIPS

SERVE THE ENTIRE WORLD

Wherever you are, there is a local Philips organization to supply your needs.

Radio and Television Receivers and Components • Household Appliances • PhiliShave Rotary Electric Razor • De-Frost Automatic • Protelgram Projection Television • Communications Equipment • Electronic Tubes • X-Ray Apparatus and Electrotherapy Equipment • Diamond Dies • Electronic Measuring Instruments • Lamps • Magnetic Filters • Welding Machines • Cinema Equipment • Radio and Television Transmitters • Tape Recorders • H.F. Generators • Amplifiers • Fluorescent Lamps.

1,000 New Plants

Manufacturing Growth Since 1946

NEW business development in Canada since the end of the war has seen establishment of over 1,000 new manufacturing firms giving current employment to 41,400 workers.

The large majority of these firms are of Canadian origin. The rest are branch plant developments by United States, British and European firms.

Details are given in the tables below. Here are the main highlights:

1. Peak year for manufacturing newcomers was 1949. But the growth trend has been consistent: 224 in 1946; 203 in 1947; 165 in 1948; 234 in 1949 and 205 till Nov. 1, 1950.

2. Of the total of 1,031 new firms, 834 were Canadian; 147 U. S., 34 U. K. and 16 from other countries. (Ten of the latter came during 1950.)

3. Of the Canadian companies, 245 are clothing (textiles and furs); 152 wood products; 87 beverages; 72 iron and steel companies; 40 nonmetallic minerals; 32 leather products.

4. One fifth of the new U. S. concerns (30) are iron and steel products; 22 chemicals; 17 transportation equipment; 13 electrical apparatus. The new British firms are evenly distributed across the entire field of industry.

5. Largest number of companies settled in Quebec (449). Ontario had 314; British Columbia 101; Manitoba 61; Nova Scotia 38; Alberta 28; New Brunswick 21; Saskatchewan 12; Newfoundland 7.

6. Current employment figures show provincial distribution as follows:

Number of Companies and Current Employment By Provinces 1946-50

Provinces:	No. of Cos.	Curr. Employ.
British Columbia	101	2,615
Alberta	28	1,256
Saskatchewan	12	393
Manitoba	61	1,785
Ontario	314	17,846
Quebec	449	15,283
New Brunswick	21	580
Nova Scotia	38	1,479
Prince Edward Island	—	—
Newfoundland	7	162
Total	1,031	41,399

7. The U. S. companies currently employ over 10,000; those from U. K. employ 6,000 and those from other countries between 300 and 400.

8. Typical new products include: jet aircraft, diesel locomotives, gas turbine engines, roller bearings, automobile parts, rock drill bits, electronic equipment.

The Record in Branch Plants

Number of Companies Commencing Operations, 1946-1950

Country of Origin	1946	1947	1948	1949	1950*	Total
Canada	198	171	127	176	162	834
United States	24	25	31	39	28	147
United Kingdom	2	7	6	14	5	34
Other Countries	..	..	1	5	10	16
Total	224	203	165	234	205	1,031

*Companies reported to Nov. 1, 1950.

The Industries They're In

Industry	Canada	U.S.	U.K.	Others	Total
	Country of Origin				
Food and Beverages	87	9	3	1	100
Rubber Products	2	2	..	..	4
Leather Products	32	..	1	2	35
Textile Products (except clothing)	54	4	5	4	67
Clothing (textiles and fur)	245	4	3	1	253
Wood Products	152	8	1	1	162
Paper Products	9	3	1	1	14
Printing and Publishing	17	5	1	..	23
Iron and Steel Products	72	30	2	2	106
Transportation Equipment	17	17	3	1	38
Non-Ferrous Metal Products	23	7	2	..	32
Electrical Apparatus	15	13	2	1	31
Non-Metallic Mineral Products	40	4	3	1	48
Prod. of Petroleum and Coal	1	..	..	..	1
Chemical Products	19	22	3	..	44
Miscellaneous	49	19	4	1	73
Total	834	147	34	16	1,031

First Year Employment

Country of Origin	1946	1947	1948	1949	1950*
Canada	5,501	4,390	3,665	6,436	3,300
United States	2,325	1,100	1,775	721	1,650
United Kingdom	235	404	962	224	70
Other Countries	...	...	10	55	280
Total	8,061	5,894	6,412	7,436	5,300

*Estimated year-end employment of companies reported to Nov. 1, 1950.

The Number They Employ Now

Country of Origin	1946	1947	1948	1949	1950	Total
Canada	6,549	6,085	3,719	5,341	3,013	24,707
United States	2,322	1,720	3,043	1,875	1,525	10,485
Un. Kingdom	3,640	372	1,009	793	63	5,877
Other Countries	...	...	15	75	240	330
Total	12,511	8,177	7,786	8,084	4,841	41,399

Workers by Industries

Industry	Canada	U.S.	U.K.	Others	Total
	Country of Origin				
Food and Beverages	1,970	453	86	15	2,524
Rubber Products	33	45	..	..	78
Leather Products	1,051	..	27	15	1,093
Textile Prod. (except clothing)	1,838	73	94	116	2,121
Clothing (textiles and fur)	6,682	646	118	12	7,458
Wood Products	4,363	607	25	10	5,005
Paper Products	444	1,184	103	15	1,746
Printing and Publishing	408	279	37	..	724
Iron and Steel Products	2,026	1,404	28	32	3,490
Transportation Equipment	658	3,131	4,007	40	7,836
Non-Ferrous Metal Products	1,168	598	150	..	1,916
Electrical Apparatus	1,000	1,034	116	15	2,165
Non-Metallic Mineral Products	1,015	157	585	50	1,807
Prod. of Petroleum and Coal	50	..	..	..	50
Chemical Products	927	415	49	..	1,391
Miscellaneous	1,074	459	452	10	1,995
Total	24,707	10,485	5,877	330	41,399

Immense Hydro Resources Key to Industrial Growth

HYDRO-ELECTRIC power is the keystone of Canada's industrial development. Two thirds of all Canadian industry operates by electrical power.

Fast-flowing rivers mean to Canada what coal meant to Britain and Europe a few decades ago. Coal made them the industrial heart of the world. Today, hydro-electric power promises to win the title for North America.

Already Canadians are by far the most electrified people in the world. On a per capita basis, they use far more electricity than any people of any other country . . . including the highly industrialized United States.

The reason: an abundance of reasonably accessible water power resources. Water-generated power is the bread and butter of Canadian economy.

Canada's 14 million people are switching on industrial machines, electric lights, radios, electric shavers, vacuum cleaners and fancy neon signs at the rate of roughly 3 million kilowatt hours a month.

By comparison, the 140 million in the United States use up about 23 million kwh.; the U. S. has 10 times as many people as Canada yet only uses about six times as much power.

The reason is the same again: cheap hydro-electric power. Nearly all of Canada's power is water-generated. Only one third of the U. S. power comes from water resources. Like other large users of electric power, the U. S. and Britain's main sources of electricity are costly steam generating plants.

Besides being undisputed consumer on a per capita basis, Canada stands third (outside Russia) on the list of total power produced. Yet on the population list, she is well down. The U. S. rates No. 1 spot, Britain second, closely followed by Canada.

At present Canada has water power turbine installations which deliver 12.6 million hp. annually. (Of this amount 1 million was added in the year 1950. Another 2.5 million hp. is under construction or planned.) Known potential is estimated at nearly 50 million hp. This is perhaps the base for current optimism regarding the large-scale industrial development now under way in Canada.

Presence of water power close to mineral deposits and pulpwood stands had much to do with the tremendous growth of these industries.

Large blocks of power are used by the mining industry in all stages of operations from preliminary drilling to final refinement of the ores.

In some cases, large-scale operations required for profitable production are only possible because low-cost hydro-electric power is available.

Electric power also makes it possible to operate in remote locations which, because of high transportation costs on fuel and in shipping untreated ores, would be uneconomic without water power.

The vast pulp and paper industry, Canada's No. 1 source of export revenue is almost wholly dependent on hydro-electric power. This industry is the greatest single consumer in Canada, using about a quarter of all power produced.

SHIPPING *Limited*

Steamship Agents—Freight Chartering Brokers
and Managing Operators

ORANJE LINE

Maintaining a fast, direct service weekly from Montreal to Antwerp, Rotterdam, Amsterdam, Hamburg and Le Havre, and fortnightly from Maritime Ports.

▼

IRISH SHIPPING LIMITED

A fortnightly service from Eastern Canadian ports to Dublin, Cork and Liverpool.

▼

South African Marine Corp.

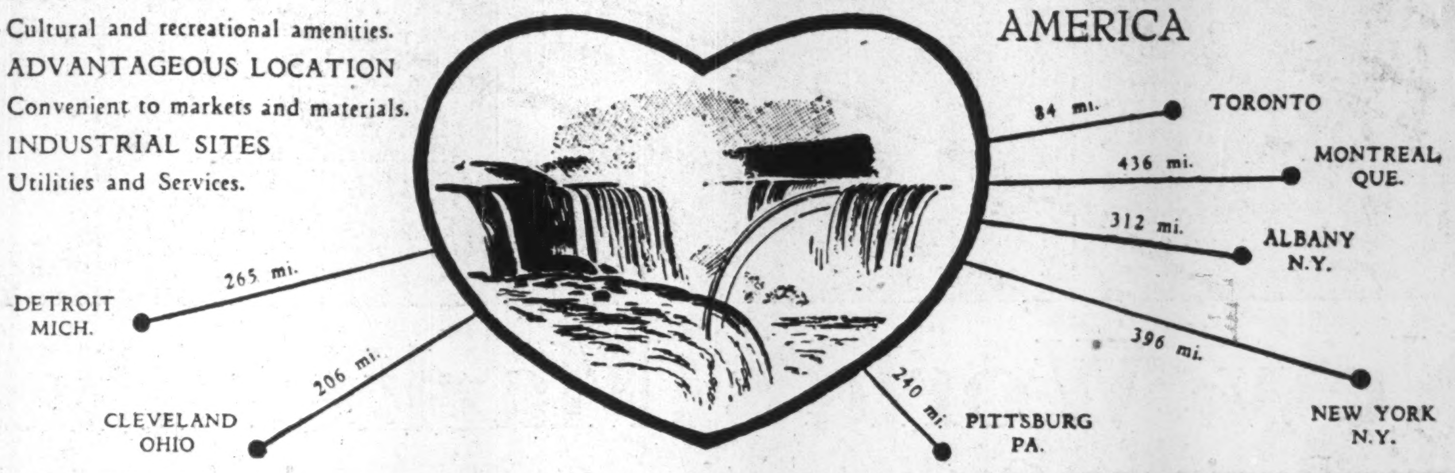
Fast monthly sailings from Eastern Canadian Ports to Capetown, Port Elizabeth, East London, Durban, Lourenco Marques and Beira

Tramp consignments respectfully solicited —

SHIPPING LIMITED
31 St. James Street W., MONTREAL
Telephone BE. 6361

An Invitation from --- NIAGARA FALLS
(CANADA'S POWER CITY)
IN THE *HEART* OF INDUSTRIAL AMERICA

- PLEASANT LIVING
  Cultural and recreational amenities.
- ADVANTAGEOUS LOCATION
  Convenient to markets and materials.
- INDUSTRIAL SITES
  Utilities and Services.


84 mi.
TORONTO
436 mi.
MONTREAL QUE.
312 mi.
ALBANY N.Y.
396 mi.
NEW YORK N.Y.
240 mi.
PITTSBURG PA.
206 mi.
CLEVELAND OHIO
265 mi.
DETROIT MICH.

ENQUIRIES INVITED →
Greater Niagara Industrial Commission
NIAGARA FALLS, ONTARIO, CANADA

RAILWAYS • AIRLINES • STEAMSHIPS • HOTELS • EXPRESS • TELEGRAPHS

CANADIAN NATIONAL

WE SERVE CANADA
AND WE CAN SERVE YOU

Canadian National Railways' many facilities extend from Newfoundland to the Pacific Coast. Its 24,000 miles of line serve all ten provinces of Canada and eleven States of the U.S.A. Thirteen Canadian National hotels from coast to coast are world famous. Passenger, cargo steamships and motor vessels provide service along both coasts, and to Bermuda and the West Indies. Canadian National Telegraphs provide world-wide communications.

If your firm wants to extend its plant or is looking for a new site, the Canadian National's Research and Development Department is the place to go for information and advice.

Day in, day out, Canadian National offers you dependability, efficiency, courtesy and service.

9005
CANADA

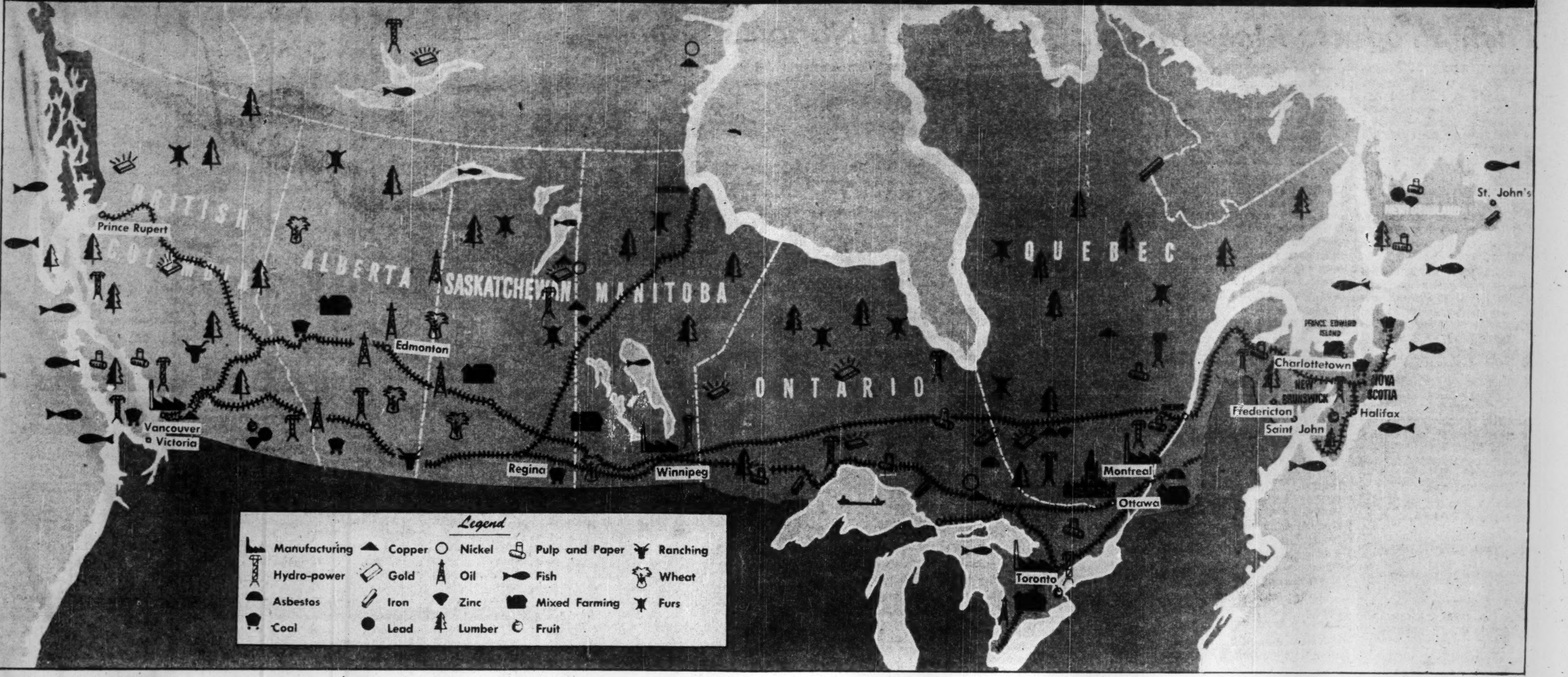
For year-round, all-weather service across the continent, travel Canadian National and ship by CN Freight and Express.

Offices in Principal Cities of Canada and the United States

CANADIAN NATIONAL RAILWAYS

Head Office: 360 McGill Street, Montreal.
European Head Office: 17-19 Cockspur Street, London, S.W.1, England.

Resources and Industries of Canada



$2,000 Million Growth

1946-50 Record in Manufacturing Expansion

IN unprecedented quantity and quality, Canadian tools, vehicles and other manufactures are pouring today from factory buildings and plant machinery worth well over $8,000 millions, more than $2,000 millions of which has been invested since the end of World War II.

That total of $8,000 millions is just over eight times the capital investment in manufacturing facilities boasted by the nation before World War I. It represents an elevenfold gain in Canada's metalworking plant in less than 50 years, and a four- to seven-fold growth in general factory capacity.

There are probably few among Canadians themselves who realize that capital investment in their iron and steel industry has grown since 1910 from $182 millions to $1,800 millions; their nonferrous metals industry from $67 millions to $750 millions in plant and equipment.

In the accompanying figures there is laid down clearly one reason why Canada is bidding for wider markets—why Canadian industry is now able oftener to compete with all comers in terms of quality, delivery and price.

Manufacturing establishments reported in the last statistical year (1949) numbered over 34,000 employing 1,159,000 workers who received $2,566 millions in salaries and wages and produced goods with a selling value at the factory of $12,378 millions. Ontario, with 36% of the total number of establishments reporting, employed 47% of the nation's manufacturing workers and produced nearly half of Canadian manufacturing output. Quebec ranked second, with 30% of the output; British Columbia third with 8%.

A prominent feature of Canadian manufacturing development in recent years has been growth of nonferrous metal smelting and refining. This industry based on mineral resources has taken its place among leading manufactures, along with those processing forest, agricultural and livestock resources.

The pulp and paper industry, although of comparatively recent development, by 1933 had displaced flour milling as Canada's most important manufacturing industry. In spite of later trials, it held that position until displaced in 1935 by the nonferrous metals industry. In payroll, however, pulp and paper was still the dominant industry until 1941.

Incidence of the second world war resulted in reranking of some major industries. To reserve materials for munitions, fewer supplies were available for farm tools, automobiles, radios, washing machines and other household appliances.

Actually, however, these changes worked mainly to increase capacity and longer-term output in such industries.

Their importance as producers of manufactured goods was in many cases enhanced by the war.

For example, employment in the farm tool industry jumped 9,000 between 1939 and 1944 with changeover to war production. But much of the expanded capacity in buildings, machines and men has been found employable since 1945 in reconversion to farm tools.

Canada's 10 leading industries in 1949 were, in order of their importance as measured by gross value of production:

Iron and steel products; pulp and paper; slaughtering and meat packing; nonferrous metal smelting and refining; chemical products; motor vehicles; electrical apparatus and supplies; petroleum products; sawmills; butter and cheese.

Metalworking capacity in Canada ranks with wood and paper as showing greatest current growth, according to a 1950 survey by the Government of industrial capital spending. The measure of recent expansion and new plans in six main divisions of Canadian manufacturing is shown in the accompanying table showing the year-by-year totals of new investment in manufacturing plant since the end of World War II.

Since the end of the second world war past tendencies for high levels of employment and income generally to be accompanied by unusually large outlays on construction and equipment have been accentuated. Accumulated need for capital goods carried over from the war period and the prewar depression period has pushed private and public capital investment steadily upward.

Compared with an annual average of capital investment for the years 1935-39 of $700 millions the total in 1946 was $1,600 millions rising to $2,400 millions in 1947, $2,800 millions in 1948, $3,400 millions in 1949 and $3,600 millions in 1950. For 1951 the estimate is $4,250 millions, assuming materials are available. These are figures for capital expenditures of all Canadian business and governments on new construction, machinery and equipment.

Capital Spending Since 1946

(Selected Industries)

Industry	1946	1947	1948	1949	1950	Total 1946-50
	$ millions					
Textiles (inc. clothing)	27.5	52.3	47.9	44.3	33.3	205.3
Wood, paper	79.4	106.0	115.9	100.6	84.8	486.7
Iron, steel	63.5	63.6	56.3	53.1	42.6	279.1
Nonferrous metals.	22.5	28.3	25.7	28.0	40.1	144.6
Nonmetallic mineral	22.8	51.3	28.1	18.3	11.8	132.3
Foods, beverages .	..[1]	..[1]	88.4	76.5	69.2	234.1[2]
Electrical app., supplies	..[1]	..[1]	16.7	17.2	12.9	46.8[2]
Chemicals	16.7	28.8	41.9	39.9	34.6	161.9
Total, all manufac.	**299.8**	**442.7**	**579.0**	**521.6**	**496.6**	**2,338.7**

Figures are for new construction, machinery and equipment, do not include repair and maintenance expenditures.

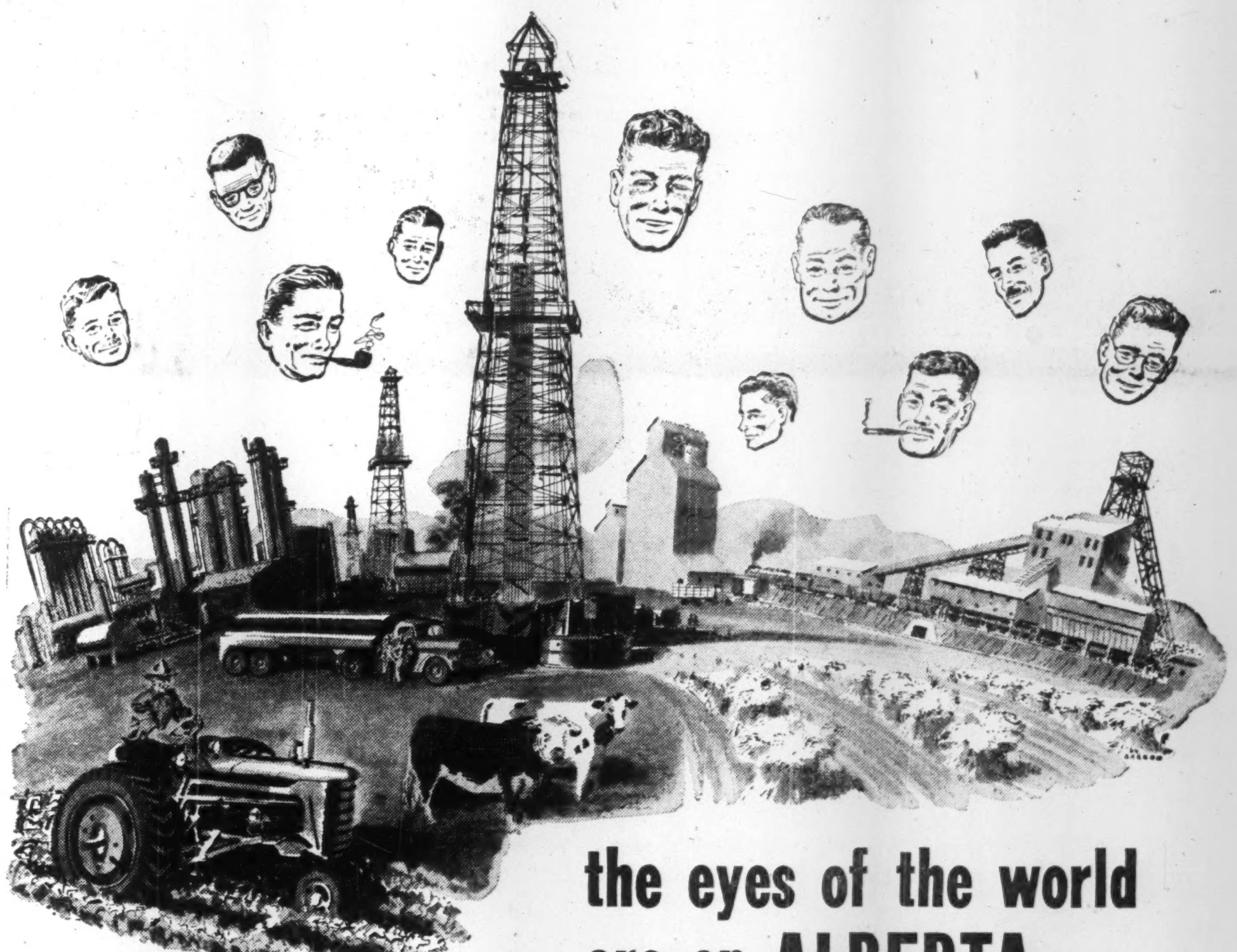
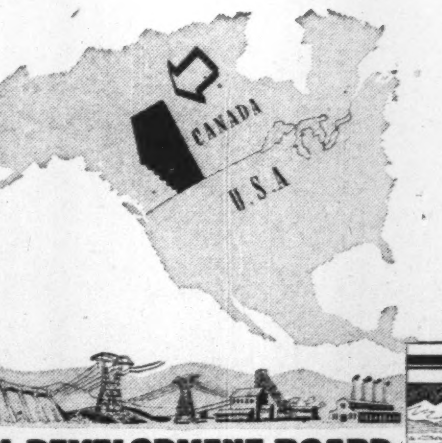
[1] Not available as separate classifications. [2] 1948-50 totals only.

The Pace of Business, 1939, '49, '50 Compared

		1939	1949	1950	1950 comp. with 1939
Gross National Product	$ millions	5,598	16,074	17,500	Up 204%
Net National Income ..	$ millions	4,289	12,917	14,000	Up 226%
Exports	$ millions	924	3,022	3,100	Up 233%
Imports	$ millions	756	2,760	3,200	Up 321%
Capital Expansion ...	$ millions	1,061	3,427	3,596	Up 220%
Construction Contracts.	$ millions	187	1,140	1,552	Up 730%
Retail Sales	$ millions	2,448	7,695	7,709	Up 174%
Labor Income	$ millions	2,580	7,682	7,805	Up 202%
Farm Cash Income	$ millions	716	2,474	2,500	Up 250%
Labor Force	thousands	4,612 (1941)	5,200	5,320	Up 16%

The Production Record

		1939	1949	1950	1950 comp. with 1939
Autos	vehicles	156,000	290,400	380,000	Up 143%
Gold	thousand fine oz.	5,100	4,113	4,430	Down 11%
Copper	million lb.	608	527	524	Down 12%
Steel	thousand tons	1,548	3,187	3,353	Up 116%
Pig iron	thousand tons	846	2,154	2,284	Up 158%
Newsprint	thousand tons	2,861	5,176	5,328	Up 90%
Power (generated by central stations) ...	million kwh	28,344	42,103	50,023	Up 112%
Coal	thousand tons	15,696	19,275	19,000	Up 31%
Petroleum (crude)	thousand bbls.	7,824	22,220	29,146	Up 274%
Natural Gas	000 million cu.ft.	35,185	60,457	71,274	Up 103%
Shoes	thousand pairs	24,804	36,256	32,200	Up 30%
Rubber (synthetic)	long tons	....	46,644	45,640	..
Washing Machines ...	units	103,820	340,880	267,325	Up 157%
Elec. Refrigerators	units	51,480	177,840	326,565	Up 530%
Radios	units	348,000	753,600	832,600	Up 110%
Eggs	thousand doz.	221,737	343,800	360,720	Up 60%
Lumber	million bd. ft.	3,977	4,890	6,069.6	Up 53%
Sea Fisheries	million lb.	974	1,177	1,272	Up 30%
Carloadings	thousand cars	2,550	3,907	3,928	Up 54%
Butter	million lb.	87.5	278.6	275.1	Up 210%
Wheat Exports	million bu.	139.3	210.4	157.5	Up 13%
Flour Production	million bbl.	16.8	20.0	20.3	Up 21%

the eyes of the world are on ALBERTA

A new era of industrial expansion is taking place in Alberta! The spectacular development of an ever-increasing supply of vital natural resources . . . the basis of modern industry . . . has made Alberta the centre of interest on this continent for the manufacturing and investment world . . . Alberta's rich, natural bounty is undergoing the orderly development that will make it Canada's industrial empire of the future. Here is opportunity! It is fitting that the Alberta Government, through its policy of individual enterprise, offers the encouragement to develop these resources which are so diversified and plentiful. Alberta has oil . . . coal . . . natural gas . . . all in abundance. These are the raw products for plastics . . . for petro chemical manufacture . . . for synthetic textiles, for detergents and many other industries. Alberta's industrialization program is expanding . . . your industry can find a useful, profitable place in this development. Write today for specific information.

INDUSTRIAL DEVELOPMENT BOARD OF THE PROVINCE OF ALBERTA
DEPARTMENT OF ECONOMIC AFFAIRS
EDMONTON, ALBERTA, CANADA

Canada's $2,500 Million Farms

Their Products Make Up One Third of All Nation's Exports

AGRICULTURE — despite all the great strides made in industrial development in Canada, especially in the last decade—remains the backbone of the Canadian economy. This can be shown in several ways:

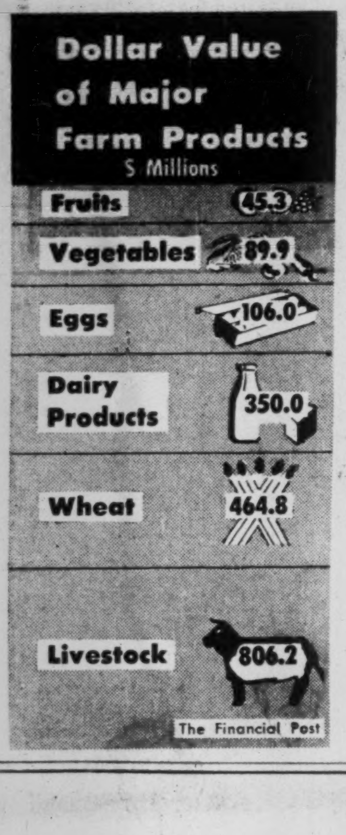
—Jobs for three in every five Canadians are in one way or another tied to the prosperity of Canadian agriculture. Directly the industry provides jobs for one in four of the working force.

—Of a total gross annual value of production now running at above $6,000 millions for the primary industries, 45% comes from agriculture.

—Agricultural products constitute approximately 33% of the value of Canadian exports.

—The 730,000 farms in Canada provide a market for a list of over 200 commodities which industries manufacture in Canadian towns and cities. Many of these industries have as yet no export outlet leaving them almost totally reliant on the Canadian farm.

Thus, it can be truly said that much of the nation's prosperity as a whole hinges on the prosperity of its agriculture.



Future Bright

Today Canada's farmers on the average are in a prosperous position and the future looks bright for them.

A pickup in exports—particularly to Britain—is indicated, domestic demand for food shows every indication of being maintained at the high levels which have prevailed in recent years. Farm prices over the next two years will likely rise more than the general price level in Canada.

There is room for expansion in Canadian agriculture.

Canada is still a new country with 92 million acres of improved farm land and 45 million acres of potential arable land available for expansion to keep pace with rapidly increasing industrial development, and much cleared land that could be more intensively farmed.

"Farmers coming to Canada from older European and other lands," notes the Canadian Federation of Agriculture, "are finding welcome and opportunity."

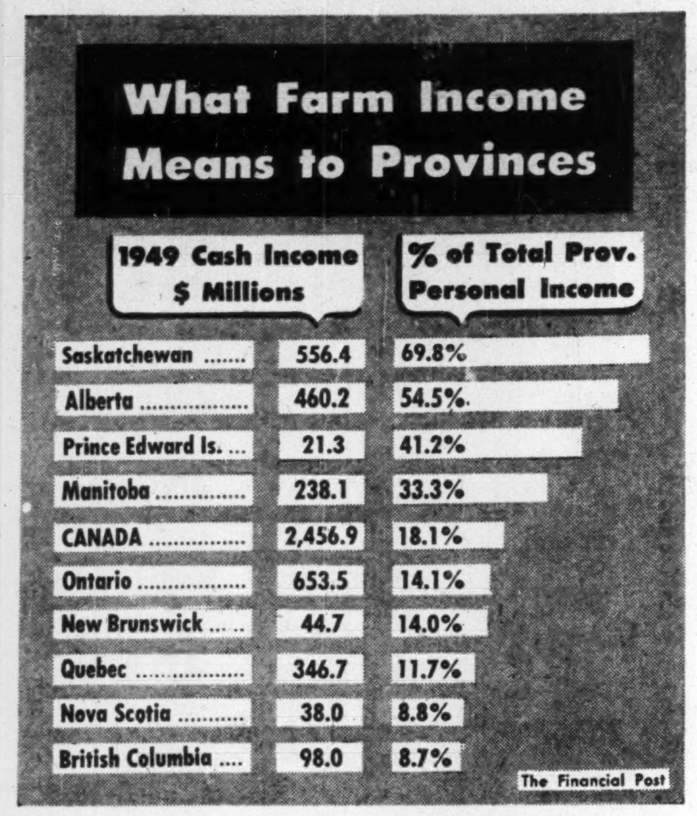
What are the basic facts of Canadian agriculture? Where is what grown and produced?

Going from east to west across Canada the answer sums up broadly as follows:

Newfoundland has little agricultural development but does offer a considerable market for food products from the rest of Canada.

The Maritime provinces — Prince Edward Island, Nova Scotia, New Brunswick—have somewhat limited and self-contained agricultural production with the exception of apples in Nova Scotia and potatoes in the other two provinces which are produced for inter-provincial and export trading. Prince Edward Island is also a major source of breeding swine.

Quebec and Ontario, having similar economic interests in that the greater portion of Canadian manufacturing and industrial development lies within these provinces, engage in intensified and highly developed farming operations covering principally livestock, livestock products, also some winter wheat and other grains, tobacco, vegetables, fruits.



What Farm Income Means to Provinces

	1949 Cash Income $ Millions	% of Total Prov. Personal Income
Saskatchewan	556.4	69.8%
Alberta	460.2	54.5%
Prince Edward Is. ...	21.3	41.2%
Manitoba	238.1	33.3%
CANADA	2,456.9	18.1%
Ontario	653.5	14.1%
New Brunswick	44.7	14.0%
Quebec	346.7	11.7%
Nova Scotia	38.0	8.8%
British Columbia	98.0	8.7%

The Financial Post

The Prairie provinces — Manitoba, Saskatchewan, Alberta — comprise the granary of Canada. Besides producing all of Canada's export wheat they produce a large portion of exportable agricultural products and are almost entirely dependent on export and interprovincial trade.

British Columbia, Canada's western coastal province, with a more benign climate than the Maritimes in the east, has interests similar to those of the eastern seaboard, is noted principally for production of a wide range of fruits, cattle and sheep ranching, and poultry products.

That then is the broad geographical outline of Canadian agriculture and it will readily be seen that the Prairie Provinces provide the hard core. From Prairie farms normally comes 43% of all Canadian farm income.

Accompanying tables and charts give a comprehensive breakdown of production volume and values.

Mechanical Revolution

The most significant and striking change that has come over Canadian agriculture in the past 10 years is what is termed the mechanical revolution.

Tractor numbers have more than doubled in the decade of the 1940's. There is now an average of more than one tractor per farm in Saskatchewan and more than one to every two farm workers in that province.

Over-all, farm equipment sales figures rose from a total value at wholesale prices of $47.7 millions in 1940 to around $250 millions last year. Even allowing for an estimated increase in retail prices of 44% over the last 10 years this consumption indicates the big way in which Canadian farmers have gone in for operations by machinery.

Another measure of increasing mechanization is seen in the declining horse population. In 1944, Canadian farmers had 2,800,000 horses. The figure today is around 1,600,000 or nearly half the 1944 figure.

Production Boost

What mechanization means in production can be shown as follows: Canada today, compared with 1901, is producing four and a half times as much grain, two and a half times as much milk, is exporting 30 times as much wheat and 10 times as much flour.

The increase in mechanization is of course producing some significant changes in the structure of the industry. While the number of farms is decreasing the average size is increasing. The full extent of this change will not be seen until the census of 1951 is complete. But here are some pointers to the trend:

In the decade 1936-1946 (the year of the quinquennial census) these significant changes occurred in Prairie farming:

In Saskatchewan, whose farmers have consistently led those of other provinces in purchase of new farm equipment, the number of 160-acre farms dropped from 45,914 to 29,700 while the number with 960 acres or more increased from 7,988 to 10,100. In Alberta figures were: a decrease from 40,444 to 28,300 in small farms; an increase from 6,018 to 7,200 at the other end. In Manitoba the number of large farms increased from 942 to 1,500.

Over-all the trend in the years 1901 to 1941 shows up as follows:

The total number of farms in Canada increased 30% but the number of 160-acre farms rose by only 1.5%.

The number of farms of over 160 acres quadrupled — from 64,555 to 232,828.

Family Farms Grow

While it might be thought that such a trend points to the end of the family farm this is not so. What is happening is that increased mechanization is enabling the family farm to expand through increasing the size of the business and improving efficiency. There is little evidence of a trend toward extremely large farms or farms organized on a corporate basis.

Large-scale operations involving more than $100,000 are more risky in Canada than well-balanced family-size farms usually requiring investments varying from $15,000 to $30,000.

The structure of Canada's farm industry is perhaps more clearly shown by the fact that one third of Canada's 730,000 farms produce over 80% of the $2,600 millions of farm products that go into commerce.

That leaves 460,000 farms producing the rest: an average of roughly $500 a year.

This suggests scope for improving efficiency. Some other figures and comparisons underline this.

Production per acre in many other countries is vastly greater than in Canada. Climate and more intensive methods of livestock culture are main reasons. For example:

Canada has an average of 10 cultivated acres per person. Europe has 3.2 total and only one acre of arable land per person. Asia has 5.3 total and only one half an acre per person. Holland has only half an acre and Denmark two acres of arable land per person.

What's Ahead?

In what direction may future developments lie? Here is how Dr. E. S. Archibald, who has just retired as Director, Canadian Experimental Farm Services sees the situation:

"In the 175 million acres of occupied farm land in Canada there is a wide range of soil types and inherited richness. For over 20 years the Federal Department of Agriculture, co-operating with provincial governments, has been conducting soil surveys as a basis on which land-use programs might be built, but we have by no means completed this survey work.

"It is in our national interests that a land-use program be completed as soon as possible. Such implies erosion control and other conservation measures. It involves the longtime planning of cultural measures. It is basic to a planned livestock and soil fertility relationship."

Canada's Agricultural Production, Main Items

	1901	1911	1921	1931	1941	Latest	
Gross value prod.	..	..	1,386	836	1,433	2,709	$ millions
Field Crops	238	385	933	436	684	1,420	$ millions
Livestock, Poultry	274	630	845	559	613	1,326	$ millions
Dairy Products	67	103	289	192	302	619	$ millions

SERVICE TO INVESTORS

Investors are invited to avail themselves of any of our services, to call upon us for recommendations regarding the purchase or sale of securities.

The facilities of our offices throughout Canada, in New York and London, England, are available at all times to assist investors.

LISTED STOCKS

Buying and Selling Orders accepted for execution at regular rates of commission on the Toronto, Montreal and New York Stock Exchanges.

Among the services which we provide our clients are the following:
- *Monthly Booklet "Investments"*
- *Trustee Investments (Booklet)*
- *Canadian Government Loans Handbook*
- *Security Record Booklet*
- *Analysis of Security Holdings*
- *Regular Markets in Foreign Dollar Bonds*
- *Comprehensive Statistical Service — Canadian, U.S. and other Markets*

DOMINION SECURITIES CORPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG VANCOUVER VICTORIA
CALGARY LONDON KITCHENER HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

Saskatchewan

THE PROVINCE OF OPPORTUNITY
THE PROVINCE WITH A FUTURE

1. GREATEST OIL DEVELOPMENT IN NORTH AMERICAN HISTORY

Saskatchewan, in two short years, has forged ahead in oil exploration to a point where over $8,000,000.00 was spent in 1950. Further tangible evidence of Saskatchewan's promotion of oil exploration is seen in the increase of geophysical crews from 4 to 32 in the same year. This is, literally, the most rapid growth of oil exploration in the continent's history.

2. RAPID DEVELOPMENT . . . VAST POSSIBILITIES

Saskatchewan saw a tremendous increase in mineral development in 1950. 2,600 claims were staked and $2,000,000.00 was spent in northern Saskatchewan alone, by companies and individual prospectors — an indication of the investors faith in the future of the province. Uranium, the metal of the future, has been discovered in vast deposits in Saskatchewan's north. $1,400,000.00 was spent in 1950 in the search for and development of this precious mineral. Prospectors have also uncovered, in quantity, most of the precious and base metals commonly found in the pre-Cambrian shield.

3. THE CENTRE OF THE WESTERN MARKET

Saskatchewan is located in the geographical center of the Canadian west. Its major cities are situated on a line midway between western Ontario and B.C. This has made them a logical choice as distribution centers to this large and ever increasing market, and recognition of this fact has influenced, within the past six years, a record number of manufacturers and distributors to establish in Saskatchewan.

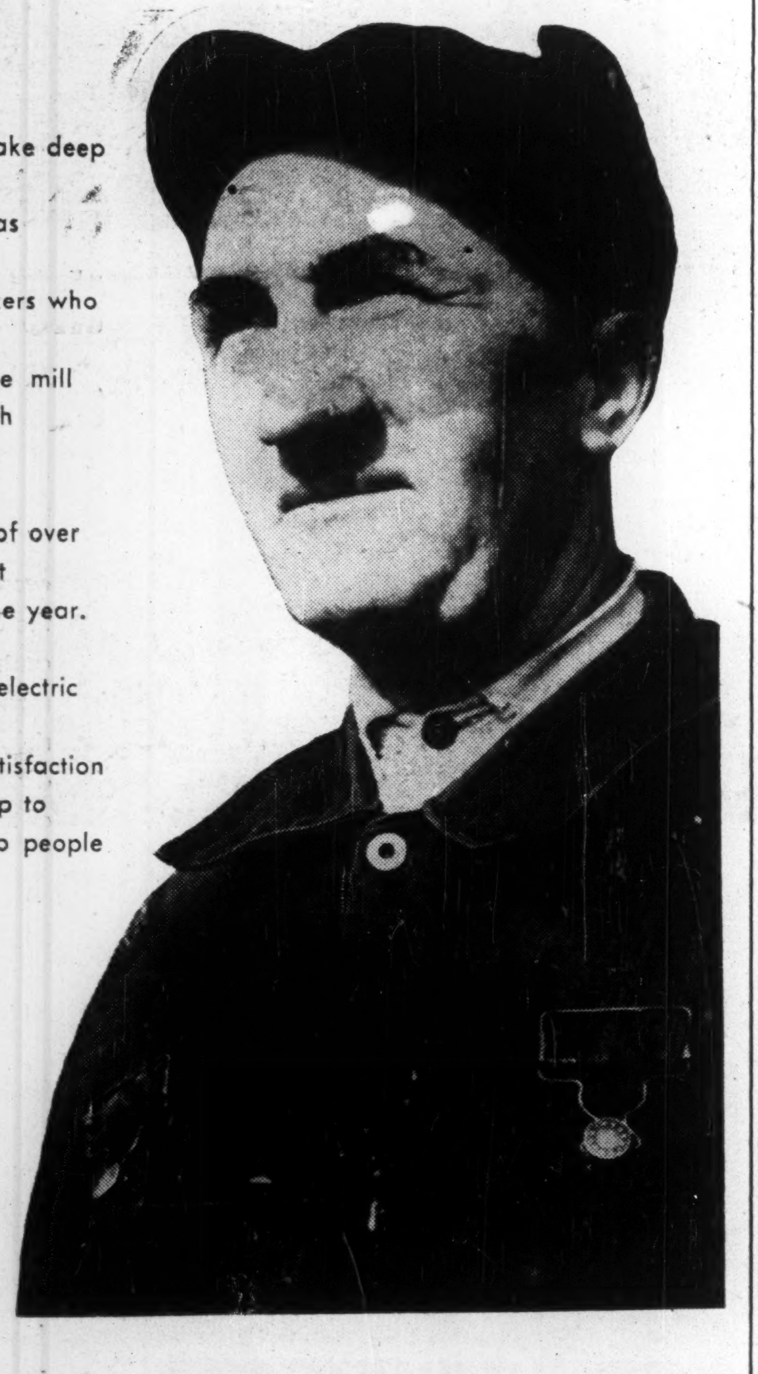
4. GOVERNMENT ASSISTANCE TO INDUSTRY

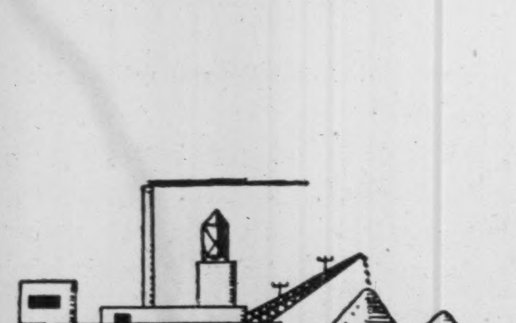
The Government of Saskatchewan, through its Industrial Development Office, offers not only financial assistance to new and existing industry, but also technical and economic information regarding all phases of industrial opportunity in Saskatchewan.

For further information, write to:
INDUSTRIAL DEVELOPMENT OFFICE
401 WESTMAN CHAMBERS
Minister, Hon. T. C. Douglas
REGINA, SASK.
Directors, D. H. F. Black

NEWS IN MANY LANGUAGES . . .

Ern Slade lives on the shores of Red Indian Lake deep in Newfoundland's forested interior. For twenty-five years he has kept a lonely vigil as caretaker of the Exploits Dam. Slade is typical of the thousands of woodsmen and mill-workers who make up the working force of The Anglo-Newfoundland Development Co. Ltd., whose mill on the Exploits River at Grand Falls is North America's most easterly centre of newsprint manufacture. It is one of Canada's leading paper mills, producing newsprint at the rate of over 700 tons a day and giving direct employment to nearly 5,000 people at peak seasons of the year. For Ern Slade, who guards the chief water storage basin for the Company's vast hydro-electric power system, as well as for the loggers and teamsters and papermakers, there is proud satisfaction in the knowledge that the newsprint they help to make carries the news in many languages to people in almost every corner of the earth.





THE ANGLO-NEWFOUNDLAND DEVELOPMENT CO. LTD.
Manufacturers of Quality Newsprint
HEAD OFFICE: GRAND FALLS, NEWFOUNDLAND, CANADA

$6,000 Millions a Year World Trade

Canada, Per Capita, Does World's Largest Export-Import Business

CANADA'S fortunes rest heavily on her foreign trade. One simple fact makes this immediately clear. Canada's foreign trade — exports and imports combined — today exceeds $450 per capita — the highest figure for any country in the world.

In the past 30 years Canada has seen $80,000 millions of merchandise cross her borders. That's big business and it has given Canadians a living standard much above what would have been possible if Canada had tried to live to herself.

What are the chances of maintaining this big international prop to Canada's domestic economy in the next few years? Especially in a world where currencies are no longer convertible; where controls and trade barriers are thick and thorny as a summer's crop of thistles; and where the threat of war hangs heavy as a thundercloud?

Here are the key factors:

1. Canada's home market is growing more rapidly than her foreign trade.

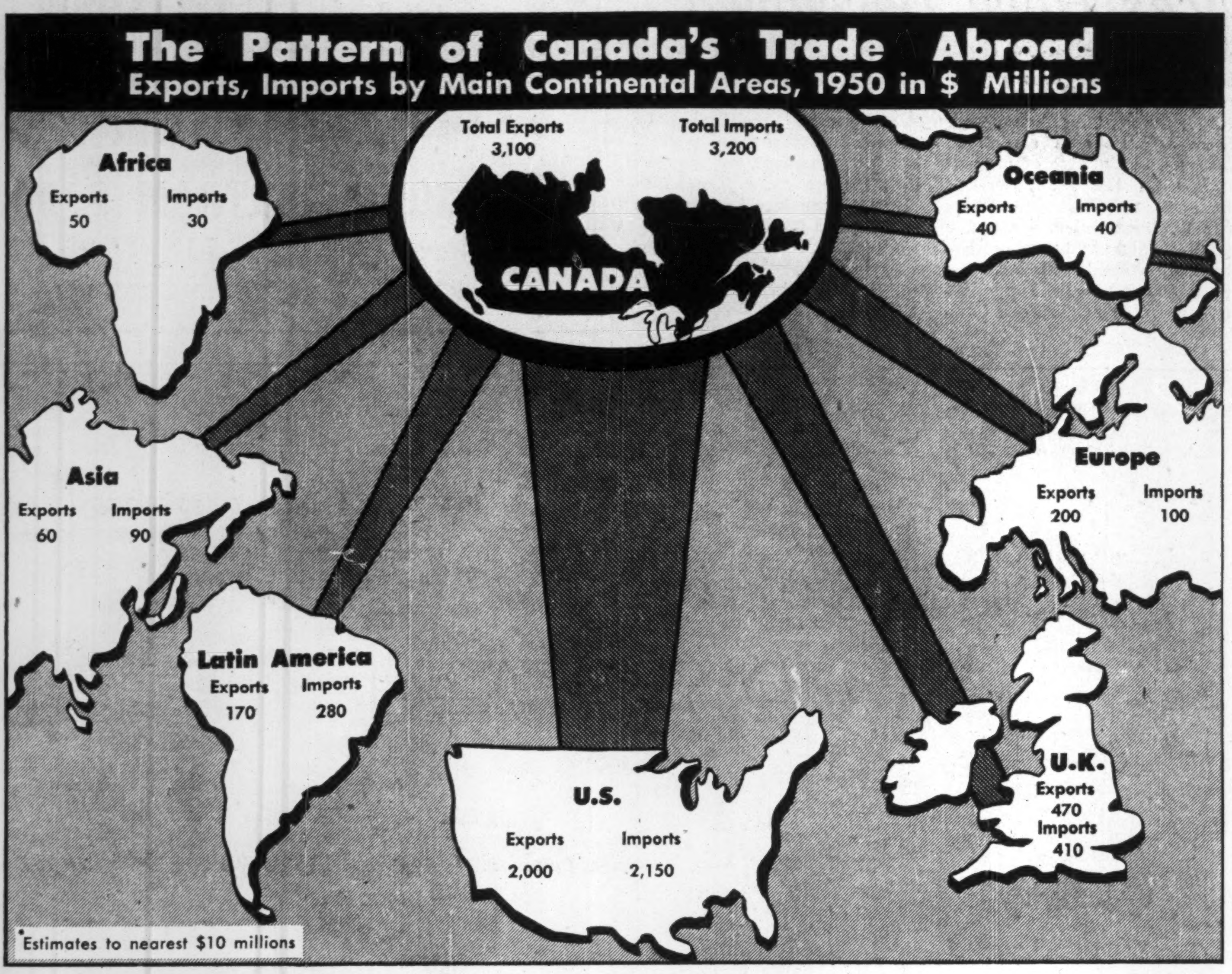
This means that despite the all-time record totals of foreign trade, Canada is less dependent on overseas trade than in the past. The quick proof of this is found in one single statistic: after eliminating price changes, the volume of gross national spending in Canada rose 71% in the period 1939-1949. But in the same period, volume of exports increased only 31%.

2. Canada has proved herself the most flexible trader in the world since the war.

This means that Canada has been highly successful so far in adjusting trade to the tough conditions of a dollar-sterling world. Canada has maintained her trade totals, largely by boosting sales in the United States as export opportunities in soft-currency markets disappeared.

Thus in recent months, close to 70% of all Canadian trade — imports plus exports — has been with the United States. This is a new historic peak in the relationships of the two countries. The long-term average of the 20 years preceding the war was 51%.

And this switching of Canada's traditional trade patterns has been largely due to boosting Canadian exports to the U. S. (until recently Canada had cut U. S. imports by exchange controls). Thus in 1950 Canada boosted sales to U. S. to a point where 64% of all Canadian exports are currently going to that country. This compares with a long-term average of 38%.



3. Canada is enjoying a dynamic, natural resource expansion and investment boom which will substantially diversify her trade prospects.

In 1950, new capital expenditure in Canada was estimated at $3,900 millions, or some 22% of estimated national production. It brought to $20,000 millions the total of new capital spending in Canada since the end of the Second World War.

Much of this new capital went into resource development which will eventually add $400 millions to $500 millions of new exportable wealth to Canada's present annual total. This covers such developments as Alberta's oil and natural gas, Quebec's titanium, Ungava iron ore — plus enlarged base metal output, increased gold production and uranium output and expanded pulp and paper facilities.

These factors, set out above, are highly in Canada's favor as a world trader. They mean Canada is less vulnerable, more adaptable than at any previous time in her history.

But there are two other important considerations:

1. Canada's dependence on maintenance of high productivity in the United States.

2. The effect of lost sterling markets on individual exporters and manufacturers.

Vulnerable Position?

It is easy to argue that with more than two thirds of her trade eggs in the United States basket, Canada as a world trader is the most highly vulnerable of all to whatever happens in U. S.

On examination, this proves to be a misleading deduction.

For the fact is, that United States is by far the most important and valuable market in the world today. And if there were to be a slump in the U. S. it would react immediately all round the world.

What might well happen, following a downturn in U. S. would be that Canada's other foreign markets would slump even more sharply than Canadian exports to the U. S. That is, that Canada's trade with U. S. would fall off less than trade with other nations.

Put another way, suppose Canada's trade position were reversed. Suppose that instead of having two thirds of her trade eggs in the U. S. basket, Canada had only one third — and that the remaining two thirds were distributed round the world.

Then it's quite arguable that given a slump in U. S., Canada's trade with the rest of the world would suffer more than would be the case under present conditions when her trade is so largely tied to U. S.

To some extent, this was shown to be true in 1949, when the U. S. suffered a short but severe "inventory" recession.

At that time, the effect on most countries other than Canada was very sharp and severe. Great Britain (for example) called an emergency meeting of Commonwealth Finance Ministers in London and announced over-all cuts in dollar spending of 25% right across the board.

Yet the effect of the U. S. downturn in Canada was scarcely noticeable.

True, if the U. S. recession had continued, and had spread through the entire fabric of the U. S. economy, the effect in Canada would have been more serious. But by the same token the cumulative effect on other countries might have been proportionately even greater.

Shift in Pattern

Apart from this emphasis on Canada's trade with the United States, the outstanding phenomenon of 1950 was the shift in the traditional pattern of Canada's trade away from heavy excess of imports from U. S. and heavy excess of exports to the U. K.

The highlights of this shift are shown in the following table:

Where Canada Traded in 1950
($ Millions)

Exports (Domestic)	1950†	1949	% Ch'ge
To U. S.	2,030	1,503	+35
U. K.	470	705	—33
Other £ Areas	185	292	—37
Latin America	150	126	+19
Europe	205	228	—10
All others ...	80	114	—30
Total	3,120	2,993	+ 4
Imports:			
From U. S.	2,150	1,952	+10
U. K.	410	307	+33
Other £ Areas	250	186	+34
Latin America	220	192	+15
Europe	100	84	+20
All others ...	70	37	+90
Total	3,200	2,761	+16
Total Trade ...	**6,300**	**5,754**	**+ 9**

†Estimated by The Financial Post.

This table shows clearly that while there had been no great change in the over-all balance of Canadian trade, the changes within different trading areas have been very substantial and significant.

Thus an "adverse" Canadian balance (excess of imports over exports) against the U. S. of $450 millions in 1949 had been cut to only $120 millions in 1950. Conversely, a "favorable" trade balance (excess of exports over imports) with U. K. had been cut from about $400 millions to $60 millions.

Similar but less striking changes have taken place in many other Canadian markets overseas.

The most striking is Canadian trade with traditional markets in the sterling area, detail of which is shown in the accompanying table.

What's revealed is that sterling countries (exclusive of U. K.) which took $243 millions of Canadian exports in the first 10 months of 1949, had reduced these by almost 40% during the same period in 1950.

If Canadian exports to U. K. are included the percentage drop is almost as impressive — about 35%.

This is much beyond the injunction of the British Treasury of 1949, that sterling purchases from the dollar area had to be slashed by 25%.

This curtailment as it affects individual manufacturers, shows the heaviest influence on large and small Canadian plants which had built substantial overseas connections under the protection of Empire preferential tariffs. This is especially true in British West Indies which had long been a traditional Canadian market for a wide range of manufactured goods. It also affects the Empire-wide market for Canadian-built automobiles, trucks and similar consumer "durables."

Many Jobs Involved

There is no question that many thousands of jobs for Canadian workers are involved in this world-wide trade shift caused by inability to convert sterling and dollars. Currently many of these jobs are being found in the new expanded defense and rearmament program. Other opportunities are being found in new market outlets in the United States.

Important developments now under consideration in the United States may materially affect the present trade "climate" in that country.

These may be listed briefly:

1. The U. S. Customs Sim-

(Continued on page 8)

Canada's Sterling Area Trade
$ millions

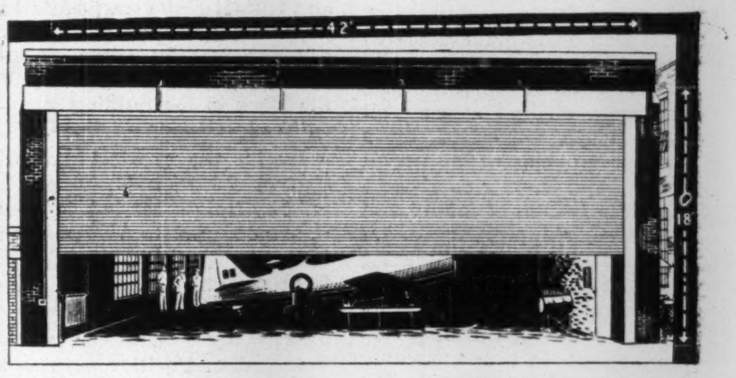
	Exports to:		Imports from:		Balance	
	1950‡	1949	1950‡	1949	1950‡	1949
United Kingdom	391,8	598.3	332.0	260,2	+59.8	+338.1
B. W. I.	25.7	35.0	59.1	54.3	—23.4	—19.3
South Africa ..	37.6	68.2	4.0	3.3	+33.6	+64.9
Other Africa†..	2.8	6.5	18.2	12.8	—15.4	—6.3
India	23.2	59.4	31.4	23.0	—8.2	+36.4
Pakistan	7.8	13.6	1.4	1.0	+6.4	+12.6
Ceylon	4.2	2.0	15.2	9.8	—9.0	—7.8
Malaya	3.5	5.0	19.5	14.1	—16.0	—9.0
Hong Kong ...	6.4	7.7	1.8	2.6	+4.6	+5.1
Australia	28.1	29.2	24.1	21.7	+4.0	+7.5
New Zealand .	8.4	12.2	8.4	7.8	—	+4.3
Malta	4.6	3.3	—	—	+4.6	+3.3
Fiji	.2	.6	8.8	6.6	—8.6	—6.0
Total	544.3	841.0	523.9	417.3	+20.4	+423.7
Total (Ex U.K.)	152.5	242.7	191.9	157.1	—39.4	+85.6

†Includes Northern Rhodesia. ‡First 10 months.

Like Britain

CANADA CHOOSES BRADY

Land of unusual attainments, Canada also has unusual requirements but when the Canadian Car & Foundry Company of Montreal wanted a giant 'rolling door' far beyond the usual specification, it was not beyond Brady. Ordered on January 28th, 1949, it was despatched on July 12th, 1949, and in operation on August 5th, 1949; proof that the Brady organisation can tackle out-of-the-ordinary rolling door problems as efficiently as the standard installations which have won 'Brady Roller Doors' an international grading.



This Brady project 42' x 18' is an object of interest in Montreal, commercial capital of the Dominion, headquarters of the C.P.R. where it is one of the largest 'rolling doors' ever planned and created.

We shutter the world BRADY

G. BRADY & CO. LTD., ANCOATS, MANCHESTER 4, ENG.
CANADA: c/o DAVID C. ORROCK & CO., 1405 Bishop Street, MONTREAL 25
Also manufacturers of Brady Hand and Power Operated Lifts.

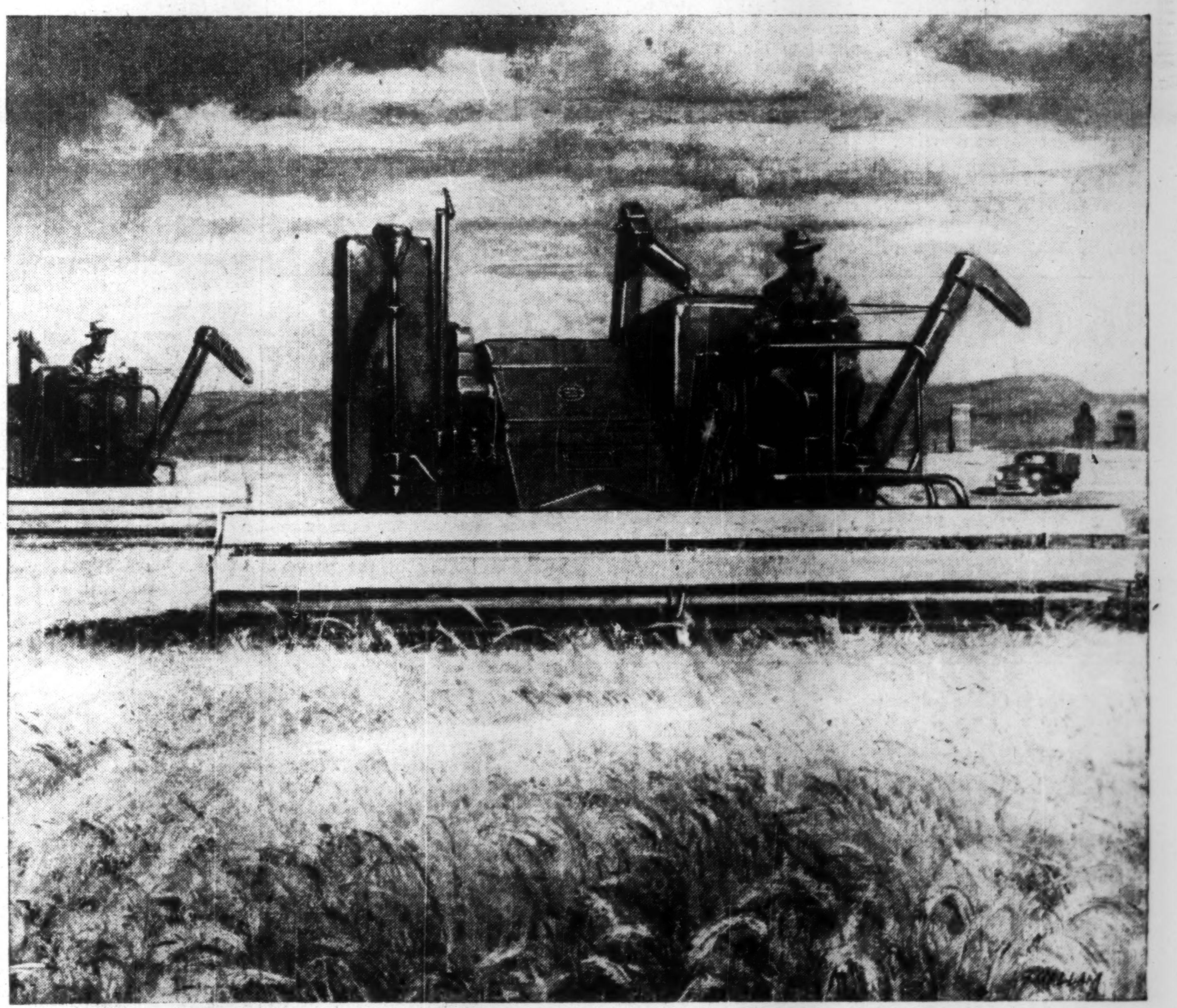
MAGNESIUM GRAIN SHOVELS SAVE TIME AND MONEY FOR CANADIAN GRAIN INDUSTRY

*LEADING TERMINAL OPERATOR REPORTS BIG SAVING IN LABOUR COSTS AFTER INSTALLATION OF MAGNESIUM GRAIN SHOVEL SYSTEM

In an industry where time and labour costs are vitally important, the contributions made by cast magnesium grain shovels are highly valued. Now in operation in many of Canada's largest terminals Domal Magnesium Grain Shovel systems vividly illustrate the value of strength and lightness —each magnesium shovel saves up to 100 pounds in weight over the steel shovel previously used.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are low in cost. Remember these features—**light weight, high strength, excellent machinability,** and **reasonable cost.** For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED
320 BAY STREET · TORONTO, CANADA



WIDER HORIZONS FOR FOOD PRODUCERS

With Modern Massey-Harris Machinery, Farmers in 72 Countries are Expanding their Operations and Lowering Production Costs

The profit outlook for world food producers is bright. World-wide demand for food was never so great and, where modern farm machinery is being used to multiply the output per man, the cost of production was never as low as it is today.

In Canada, despite the migration of thousands of workers from farm to city, farm production was nearly 25% higher in 1945-49 than in 1935-39. Crop land was stepped up by 4¼ million acres between 1941 and 1949. Modern tractors and power-farming equipment made it possible. Farm earnings were increased accordingly.

Massey-Harris tractors and power-farming machines have proved their adaptability to the agriculture of 72 countries, ranging from sub-arctic to tropical. With four factories in Canada, three in United States, and factories in England, Scotland, France and Germany, Massey-Harris is in a favorable position to supply machines to any part of the world.

MASSEY-HARRIS
Toronto Canada
A CANADIAN COMPANY WITH A WORLD-WIDE ORGANIZATION

Canada's Transport Lifelines

How Rail, Water, Road, Air Services Have Developed

IN a country such as Canada where a relatively small population is thinly spread over vast distances and different parts of the country are shut off from each other by areas of rough, rocky forest terrain and such barriers as the mountains of British Columbia, cheap transportation is a prime necessity of life.

Today that necessity is met by all four forms of public carrier.

There are two main coast-to-coast railways supported by numerous other smaller lines; two main airlines serving all main points supported by a number of connecting small airlines and charter carriers; a complete system of inland and coastwise shipping, plus, of course, ocean carriers operating from both coasts; a well-developed and integrated system of highway truck transportation which last year amply demonstrated its value to the national economy in the time of Canada's first railway strike.

From the standpoint of traffic handled and investment the steam railways remain the most important of Canada's transportation agencies and growth of the railways played, of course, an essential role in early development of the country and its natural resources.

At the beginning of the century freight carried on Canadian railways was around 37 million tons a year; the number of passengers 18 million and annual earnings around $73 millions. Over today's mileage of 42,000 an average of 100 million tons and some 38 million passengers has been carried in recent years while earnings now top the $1,000 million-a-year mark.

The two main carriers, the publicly owned Canadian National system and the privately operated Canadian Pacific system—both of which are engaged in a modernization program using diesel locomotives—share the bulk of this revenue.

Both operate steamships and other transportation services.

Canadian National, in mileage, is the largest railway in North America and the only railway serving all 10 provinces. It has 24,150 miles of first main track, 9,000 miles of secondary track, sidings and spurs, 5,000 stations, 6,000 bridges and 64 tunnels. Equipment consists of 2,730 locomotives, 108,044 freight cars, 3,512 passenger cars, and 7,774 units of work equipment.

The system also operates an express service, a widespread telecommunications system, three fleets of ocean-going steamships, bus, electric tram and trucking services; owns 10 year-round hotels and three summer resorts; owns dockyards, coal mines and holds all the stock in the publicly owned Trans-Canada Airlines.

By far the greatest part of Canadian National revenue is paid by freight carried. In 1949 this amounted to 76.8 million tons, representing 78.8% of total earnings of $500.7 millions as against 9% for passengers carried.

Canadian Pacific operates a total mileage of 17,019 miles from ocean to ocean but does not operate in Newfoundland. The company also operates more than 40 ships, ocean-going, coastal and inland having a gross tonnage of 226,000 tons; a domestic and international telegraph and cable network; a wholly owned airline subsidiary, Canadian Pacific Airlines, which operates domestically and on the Canada-Australasia route; a chain of 14 hotels and five bungalow camps. It also has freehold mineral rights in a number of areas and is the majority stockholder (51.3%) in Consolidated Mining & Smelting Co. of British Columbia.

Gross earnings from its railroad operations in 1949 amounted to $363 millions, the largest ever. As with Canadian National the bulk of this revenue came from freight carried, some 57 million tons in 1949. Some 12 million passengers were carried in the same year.

Trans-Canada Airlines, incorporated in 1937, is Canada's principal air carrier and the only airline operating a coast to coast service and a trans-Atlantic service. The company operates 100 flights daily between all principal points across Canada and to U. S. and Caribbean points for a total revenue of $26.5 millions (1949). The company's fleet consists of 20 four-engine 40-passenger North Stars and 27 twin - engine 28 - passenger Douglas DC-3's.

Some 650,000 passengers are carried yearly over TCA's 8,085 miles of domestic routes. Mail ton miles and aircargo ton miles have sharply increased since 1948. The figure for mail at 3,403,000 ton miles was up 48% over 1948 and for aircargo at 1,053,996 up 50%.

On its North Atlantic routes TCA makes an average of nearly 1,000 flights a year for an annual revenue of $10 millions, carrying some 36,000 passengers and operating some 400,000 mail ton miles, and 1.5 million commodity ton miles.

Canadian Pacific Airlines, while not operating any trans-continental routes, performs an important function in linking tremendous northern areas to the main continental routes operated by TCA. The company, which acquired control of 10 small airlines in 1950-41 was granted rights on the trans-Pacific route in 1949, serving Australia, New Zealand, Japan, Hong Kong and Fiji from Vancouver.

Canada's trucking industry, which has shown tremendous growth in recent years, has only recently been organized at the national level through a series of provincial associations. Trucking, unlike other forms of transportation, comes under provincial control with a different set of statutes operating in each province.

The 550,000 trucks which operate over Canada's highways and through its cities can be divided into two main groups—private and "for hire."

The private trucks are those owned solely to carry their own goods.

This group has approximately 43,000 trucks, of which an estimated 30,000 are engaged in "over-the-road," or inter-city, hauling, carrying a wide range of commodities.

Water transportation. Linking U. S. points to Ontario and Quebec and central Canada to the Atlantic gateway is an intricate system of Great Lakes shipping. Bulk cargoes (grain, ore, coal, oil, lumber and limestone) move in 600-ft. vessels hundreds of miles inland. Tonnages moving over this system currently totaling some 25 million tons a year carried in 24,000 ships are larger than passing through the Suez and Panama combined. Because of the size of present canals on the St. Lawrence River most of these lake vessels are landlocked but a sizeable trans-shipment business has been developed. Smaller (less than 300-ft.) vessels ply between overseas points and Central Canada; Ontario having such a link with over 60 countries.

Modern bus, trolley-bus or streetcar services provide within-city transportation services in all large cities. Long-distance bus services link all main centres and rural points. In Toronto, the country's first subway is under construction and this has long been under consideration for Montreal.

$6,000 Millions in World Trade

(Continued from page 7)

plification Act now before Congress.

2. The "third round" tariff negotiations in Torquay, England.

If the U. S. Customs Simplification Act, in its present form, were to be approved by Congress, one of the very serious barriers to trade would be removed.

In a word, the new legislation aims to remove obstacles in American law and procedure which have persisted almost unchanged since the Smoot-Hawley trade blackout of 1930. The fact that this new proposed bill has received approval of Treasury, State, Commerce and other interested departments in Washington, is of considerable importance. What's uncertain is the effect of strong Republican influence following the election of last November.

These comments have centred almost entirely on the Canada-U. S. trade problem as the key to Canada's foreign trade and, more especially, to a continued high level of Canadian exports.

One easy way for Canada to solve the dilemma caused by inconvertibility of the pound and the dollar would be to let trade balance at the low levels of (a) what the United Kingdom (and the sterling area could afford to buy); and (b) what Canada could afford to buy from United States.

Since Canada got into dollar shortage difficulties in 1947, the aim of Canadian trade policy has been the reverse of this — namely to attempt to recast trade balances at the highest rather than the lowest level.

To this end, the Government has placed substantial stress on efforts such as the Canadian International Trade Fair and other devices aimed to bolster Canadian imports from soft currency areas.

At the same time, official government policy has been to encourage the maximum output and sale of products in dollar areas.

The combination of these two efforts has been to supply soft currency countries with more Canadian dollars so they can purchase more Canadian goods — and to provide Canadians with more U. S. dollars so as to maintain Canadian purchases of U. S. goods at the highest possible level.

During 1950, these policies bore substantial fruit. Even before the new international climate (touched off by Korea) Canada was able to remove many of the exchange obstacles imposed in 1947. As at Jan. 1, 1951, these obstacles were removed entirely.

For the time being, the new international emergency has clouded the postwar trend of trade. So long as rearmament on the present large scale persists, trade problems will tend to evaporate, even without a new World War.

WINDSOR
Encourages
NEW INDUSTRY

ONE OF THE MOST STRATEGIC MANUFACTURING LOCATIONS IN CANADA

NORTH BAY 490 MI.
LAKE HURON
LAKE MICHIGAN
BAY CITY
MUSKEGON
GRAND RAPIDS
KALAMAZOO
MIDLAND 323 MI.
GODERICH 142 MI.
TORONTO 230
HAMILTON 186
LONDON 110 MI.
ONTARIO
BUFFALO 230 MI.
WINDSOR
CHICAGO 280 MI.
SOUTH BEND 163 MI.
FORT WAYNE 165 MI.
LAKE ERIE
CLEVELAND 160 MI.
TOLEDO 60 MI.
AKRON 160 MI.
INDIANAPOLIS 300 MI.
CINCINNATI 230 MI.
COLUMBUS 192 MI.

CONSIDER THESE FACTS

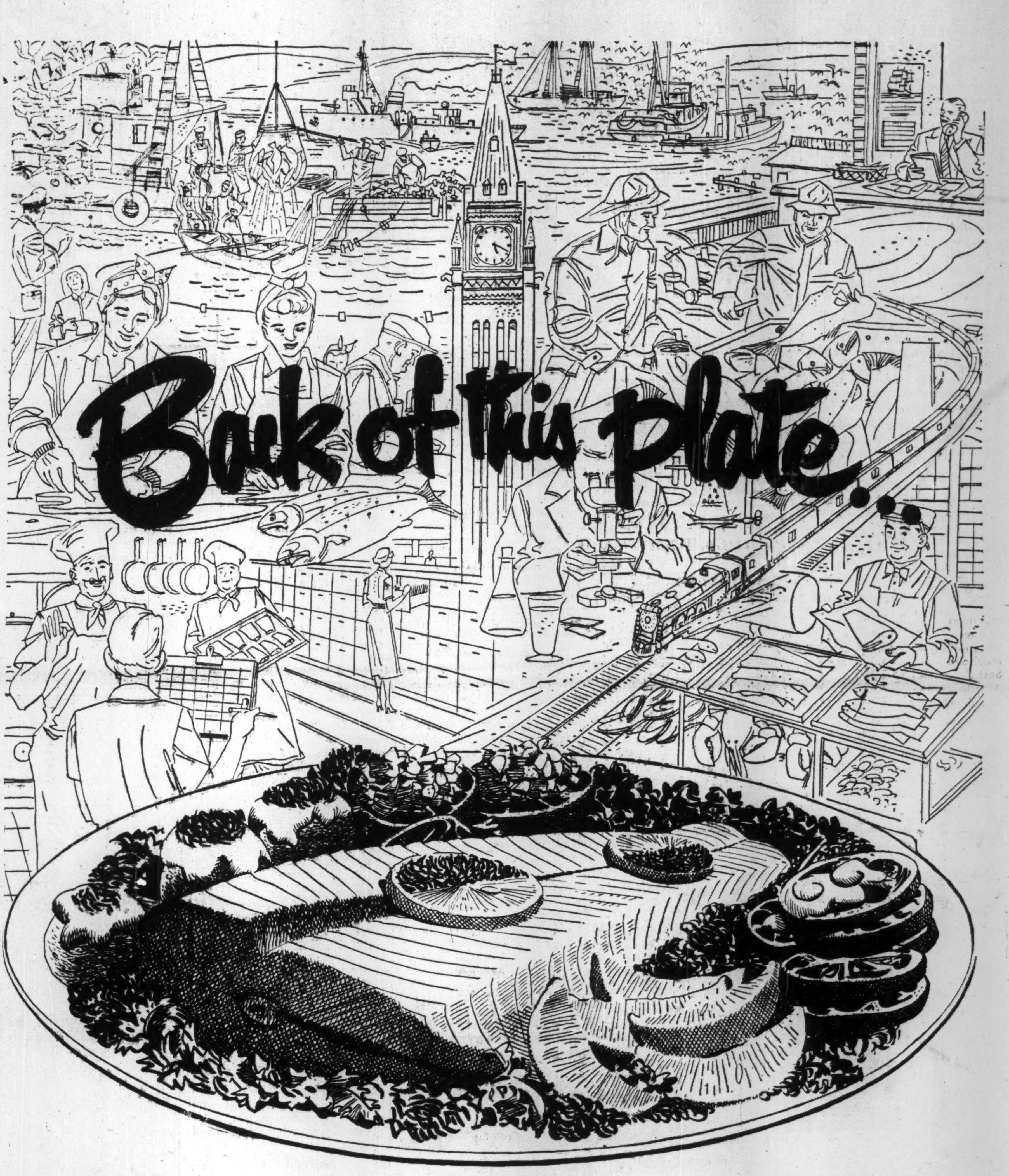
- ★ Windsor has over 400 thriving industries
- ★ Population of metropolitan area is 155,000
- ★ 5 railways connect Windsor with all parts of Canada and U. S.
- ★ Located on world's busiest waterway — the Detroit River
- ★ Steamship lines connect with all Great Lakes Ports
- ★ Modern airport serviced by Trans-Canada Airlines
- ★ Quick, easy access to raw materials
- ★ Wide diversity of light and heavy industries
- ★ Marketing centre for one of Canada's richest agricultural areas

For complete information about the many advantages progressive Windsor offers to industry, write

THE INDUSTRIAL
—COMMISSIONER

WINDSOR CHAMBER OF COMMERCE
WINDSOR ONTARIO

BERTRAM
MACHINE TOOLS
THE JOHN BERTRAM & SONS COMPANY
LIMITED
DUNDAS ESTABLISHED 1861 ONTARIO


Back of this plate...

NEXT TIME you are about to enjoy a delicious meal of fish, pause for a moment to consider how much is back of it . . .

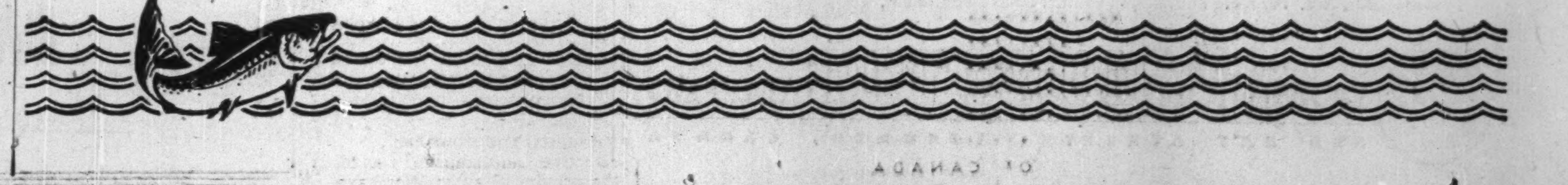
Perhaps it came from the icy cold waters of the Pacific or Atlantic oceans, or perhaps it came from one of our great inland lakes. But whatever its origin, behind it was the painstaking labour of a great industry whose fishermen, modern catching vessels, up-to-date canneries and processing plants work toward one objective — to bring to consumers at home and abroad the best fish products it is possible to produce.

Canada may well be proud of its commercial fishing industry. More than 100,000 workers devote their energies to the prosecution of the fishery resource, thousands of others help supply the goods and services — nets, boxes, ships, gear, transportation — necessary to bring the scores of nutritious fish foods and by-products such as medicinal and industrial oils, animal feed, etc., to market.

The Department of Fisheries of the Government of Canada works closely with fishermen, management and others to conserve and develop this heritage so that it will be maintained for generations yet to come — and so that consumers everywhere will enjoy Canadian fish foods at their delicious best.

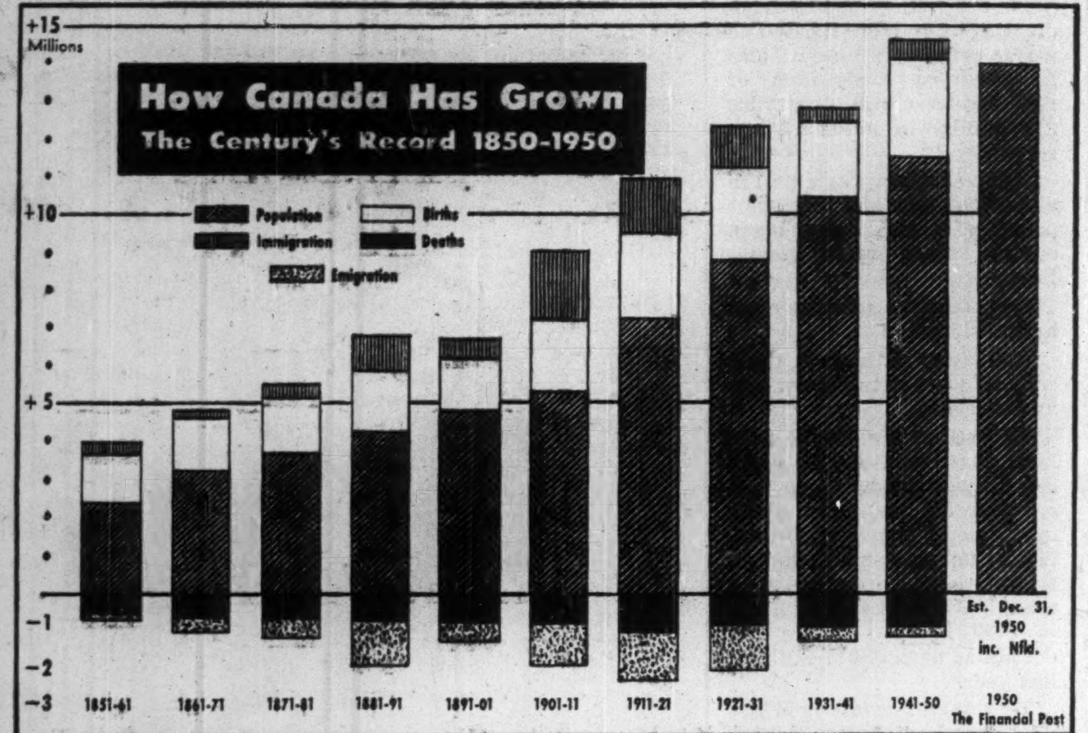
DEPARTMENT OF FISHERIES
OTTAWA, CANADA
Hon. Robert W. Mayhew, M.P., *Minister*

19-10-50



Big New Goal in Immigration

How Canada Bids for 150,000 New Citizens a Year



CANADA emerges in 1951 with a brand-new aggressive immigration policy. The goal is a minimum of 150,000 new Canadians a year. That's more than double the total for 1950.

And this marks the first time in 20 years that any Ottawa government has gone out into the highways and byways of the world actively seeking immigrants and putting money into bringing them to Canada.

Until now Ottawa has done little more than screen and process those who have come to Canada of their own free will or under private or provincial sponsorship.

Now all this is changed.

Immigration officers stationed in Britain and Europe are charged with doing a real selling job and to help the immigrant on his way the Government has subsidized air passages from Britain and Europe to the extent of paying about 60% of the fare.

As well the Canadian Government has been exploring with British and European governments the possibilities of easing or getting around the restrictions at present imposed on transfer of funds from the sterling and soft currency areas to the dollar area.

Currency Bottleneck

This currency bottleneck, it is contended in Ottawa, has done much to keep from Canada the very type of immigrant Canada desires most: people well enough established to buy a house, farm or small business but who cannot afford to leave all but a fraction of their savings in their homelands.

Korea and the rearmament drive, which have put a severe squeeze on the Canadian manpower situation, are responsible for the sharp improvement in the economic climate for more new Canadians, although moves in the direction of more aggressive immigration policies have been in the making for almost two years.

Where are these new immigrants being sought?

Quite apart from an increased inflow from such traditional sources as Britain and France, it is hoped that the Netherlands will double the present number of new farmer-settlers she is sending to Canada (in the region of 8,000 a year) under her special government-sponsored scheme.

There is also hope that once currency difficulties have been eased the flow of German immigrants will be substantial. (Germans, as such, are now permitted full entry. Formerly they could only enter under DP categories, as relatives, etc.)

Comparatively Few

Current volume of immigration is very small, percentagewise, compared with the volume of people that came to Canada, say during the 1920's. It's almost nothing, proportionately, compared with the flow in the boom years before the first great war.

The detail of the flow since 1945 is shown in the accompanying table giving origins of immigration in the past two years and in the five years since the Second World War (col. 6, 7, 8).

The five-year figures in the right hand column are high, due to returning war brides and their children from U. K. at the war's end. These are important "net" additions to Canadian population. But they tend to muddy the so-called "immigration" problem — the problem of actually attracting new settlers to Canada. In fact, if you deduct war brides, DP's and relatives, the bones of remaining immigration are very bare indeed.

Recent Decline

For comparison, the other two columns are more useful.

They show, for 1948-49, what was happening at the very peak of the postwar immigration boom when 126,000 new citizens entered Canada. They show the falling-off which started in 1949 and continued increasingly until September, 1950. (Against an average monthly decrease of more than 30% in the first eight months of 1950, September immigration was 21% above the same month a year ago.)

September, 1949, was the month of worldwide currency devaluation against the dollar. Migration which had been averaging 9,000 to 10,000 monthly up to that point, slumped to 4,200 in September, 1949; has never recovered — an important commentary on the effect of currency on the migration movement.

Prospective migrants found the amount of currency they could bring was cut by one third in effective dollar purchasing power. As well, they found steamship rates increased one third in sterling cost. In the 12 months since sterling devaluation, Canada had only 13,700 immigrants from Britain, against a corresponding figure in the previous 12-month period of 29,500.

Another interesting point shown by the table is the proportion of DP's to total migration. Excluding war brides, close to 40% of the postwar immigration boom was by way of DP's.

Even in the seven months since the period covered by the table, the proportion of DP's has been maintained at about 30% of the total inflow—despite the tapering off of the International Relief Organization activity.

This means that apart from DP's, the magnitude of Canada's present immigration is even smaller than appears at first sight. It tapers down to the trickle that persists from U. K. (despite currency and high transportation barriers) plus the very valuable continuing stream of Dutch farmers and a small and select movement from Scandinavia, Belgium, France and other European countries.

Most to Ontario

Where do the newcomers go?

There is no certainty that an immigrant settles in the province or locality to which he travels on arrival. But apart from DP's (who are tied to their initial destination for 12 months) there has been surprisingly little transiency, as yet, among the postwar newcomers. Partly, this is due to more careful selection than at any time in history—an attempt to fit the man or family to the job and the locality. Partly, it's because a high level of economic prosperity has made it unnecessary for immigrants to go elsewhere seeking jobs.

Ontario gets the most — partly due to the sustained and effective salesmanship which the provincial authorities have carried on in London and elsewhere; partly because of a natural attraction on the part of English-speaking migrants to a highly developed industrial province which in some ways parallels the sort of life to which they have been accustomed.

Quebec is also getting a good proportion of the immigrants —and an increasing share, as seen by the 20% ratio in 1949-50.

The table (col. 1 and 2) showing sex and occupations of immigrants is self-explanatory. They show a good proportion of farmers and skilled workers, although it is not so easy to discern how many "laborers" are coming in. And it is this heavy laboring worker who is now again in demand with the continuing upgrading of Canada's present working population and the new shortage of workers for rearmament.

Ontario, for example, has estimated its needs in immigration at 75,000 workers of all kinds during 1951 and has set out aggressively to get them from Britain and Europe.

About 35,000 of these workers are expected to come from Britain, the balance from Europe. Some 50,000 skilled workers all told are being sought for aircraft, electrical, engineering and construction industries and for new hydro-electric power projects.

Where Immigrants Go, What They Work At

INTENDED DESTINATION OF IMMIGRANTS 1945-50

	1949-50†	(%)	Five Years 1945-49	(%)
Maritimes	2,600	3	23,900	6
Quebec	16,400	20	64,100	17
Ontario	43,900	50	184,600	49
Manitoba	5,300	6	22,000	6
Sask.	3,300	4	16,400	4
Alberta	7,600	9	29,000	8
Br. Columbia	7,300	8	39,300	10
	86,400	100	379,100	100

†Fiscal year. Five-year record is for calendar years.

SEX AND OCCUPATION OF IMMIGRANTS

Sex	
Men	35,097
Women	29,618
Children (under 18)	21,707
	86,422
Occupation (including families)	
Farming	30,100
Skilled workers	13,700
Unskilled workers	10,100
Trading	6,300
Mining	1,200
Domestics (women)	3,700
All others	21,100
	86,400

Where Canadian Immigrants Came From, 1945-50

	1949-50	1948-49	Five Years 1945-50
United Kingdom:			
English	11,900	25,900	120,400
Scottish	4,000	9,500	34,000
Irish	2,200	3,900	14,100
Welsh	400	800	3,600
Total	19,200	40,000	172,100
Northern European:			
Holland	8,400	9,900	25,100
French	1,000	1,100	4,900
Belgium	600	1,000	3,400
Germany	4,800	4,800	10,600
Other	1,900	1,700	5,200
Total	16,700	18,500	49,200
United States:	7,700	7,300	42,900

	1949-50	1948-49	Five Years 1945-50
Others:			
Polish	10,900	15,400	31,400
Hebrew	3,900	8,400	18,100
Italian	7,200	5,200	12,800
Ukranian	5,900	10,500	19,900
Lithuanian	1,700	4,400	8,100
Czechs	1,900	1,600	4,000
Esthonians	2,300	2,500	5,400
Lettish	2,500	3,400	6,800
Magyar	1,500	1,400	3,200
Total†	42,900	59,800	125,000
Grand Total	86,400	125,600	361,400
Displaced Persons*	33,200	50,600	98,100

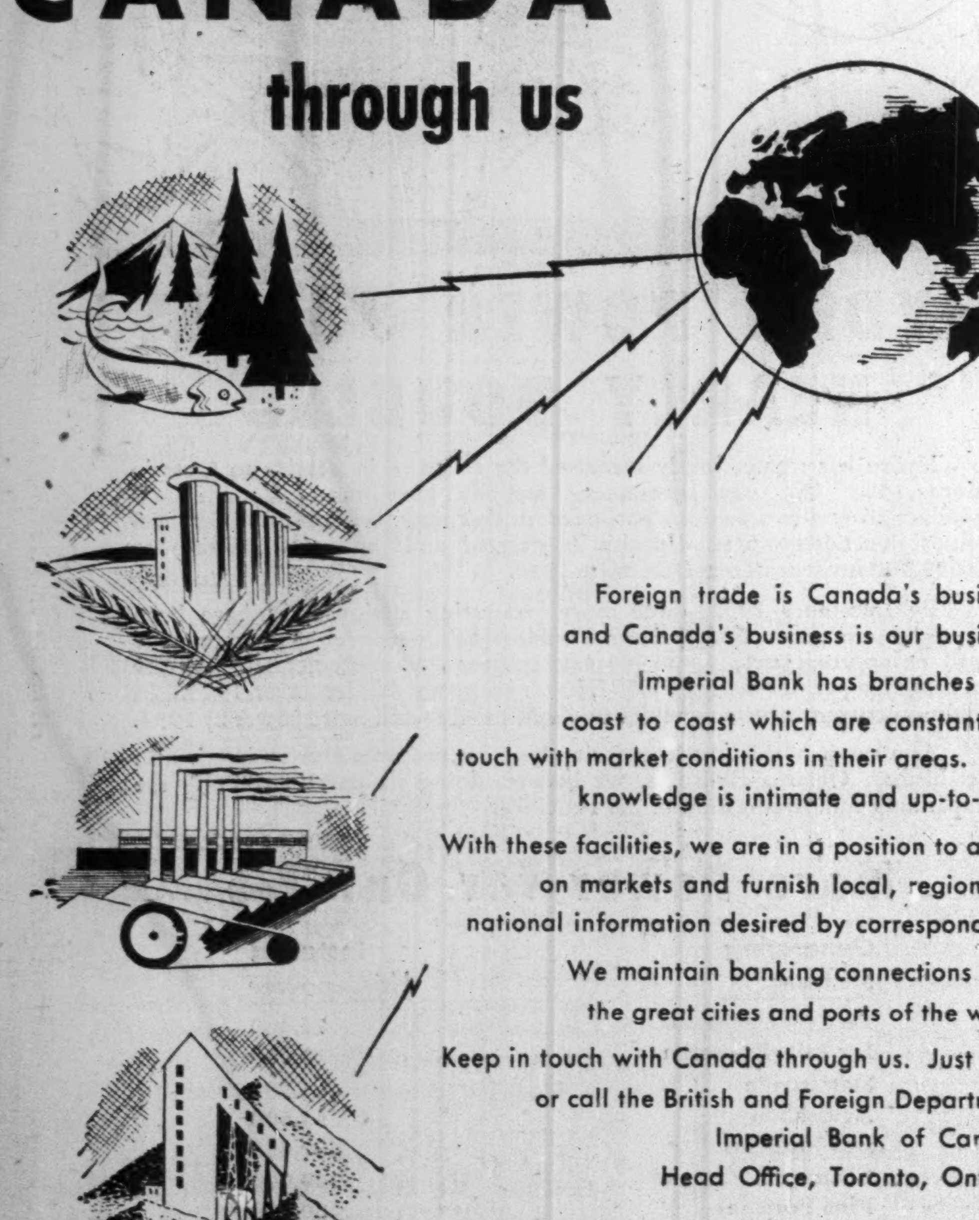
Fiscal years.
*Included in Previous Total.
†Including all other races.

A. E. Ames & Co.
Limited
Business Established 1889

Purchasers
and
Distributors
of
Government
Municipal and Corporation
Securities

TORONTO
Montreal · Winnipeg · Vancouver · Victoria · London · Ottawa
Hamilton · Kitchener · Owen Sound · St. Catharines · Quebec
New York · Boston · London, Eng.

Keep in touch with
CANADA
through us



Foreign trade is Canada's business,
and Canada's business is our business.
Imperial Bank has branches from
coast to coast which are constantly in
touch with market conditions in their areas. Their
knowledge is intimate and up-to-date.
With these facilities, we are in a position to advise
on markets and furnish local, regional or
national information desired by correspondents.
We maintain banking connections in all
the great cities and ports of the world.
Keep in touch with Canada through us. Just write
or call the British and Foreign Department,
Imperial Bank of Canada,
Head Office, Toronto, Ontario.

Yours for Service
IMPERIAL BANK
OF CANADA

TAYLOR BROS. & CO. LTD.
TRAFFORD PARK STEEL WORKS
MANCHESTER, ENGLAND

are pleased to report
that their associated company

MONTREAL STEEL WHEEL
CO. LTD.

has, for over a year been machining and
warehousing "TAYLOR" rolled steel wheels and tyres
in Canada

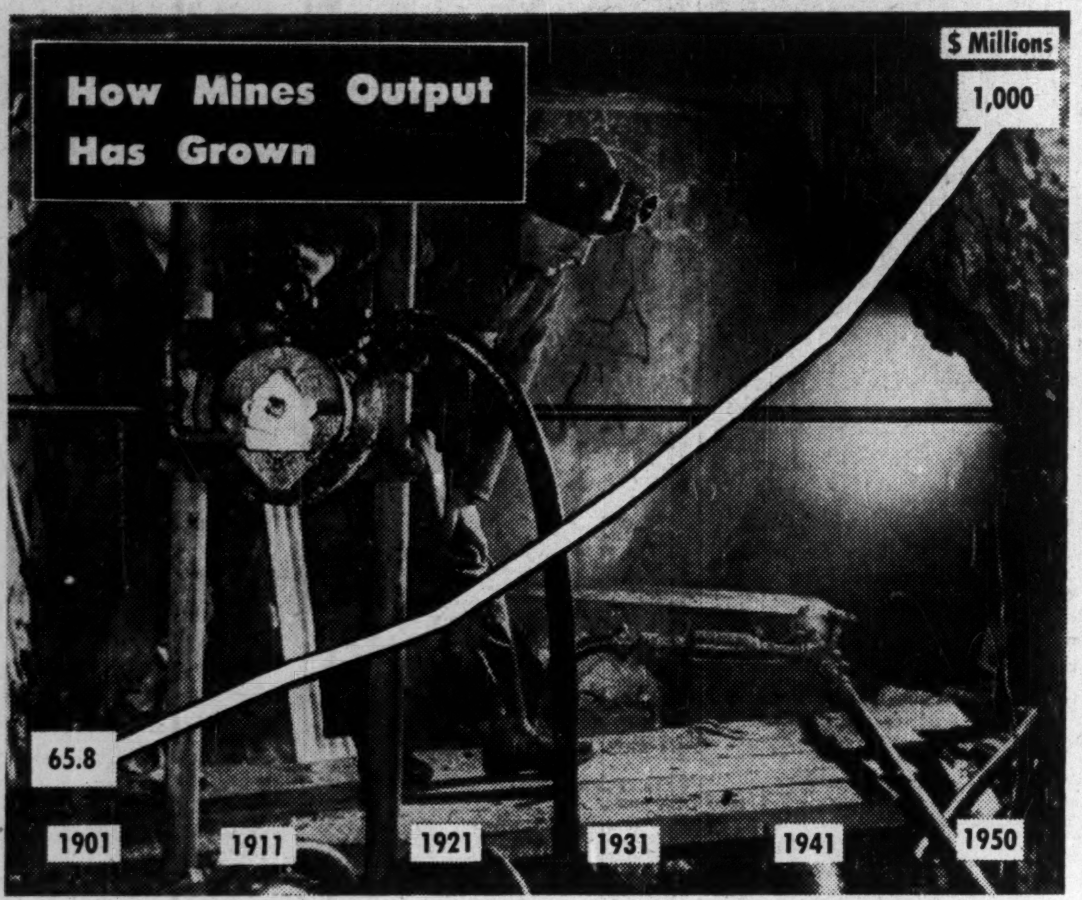
The objects of the company, to develop further the production and machining in Canada of steel wheels and tyres rolled in Great Britain for the Canadian railways and tramways, are being successfully carried out.

It is with pleasure that we report this improved service to our many customers in the Canadian transportation field.

CANADIAN SALES AGENTS:
THE HOLDEN COMPANY LTD.
614 ST. JAMES STREET WEST, MONTREAL, QUEBEC
MONCTON TORONTO WINNIPEG VANCOUVER

$1,000-Millions-a-Year Mines

Canada World Leader in Much Mineral Production



MINES are one of Canada's great strengths for peace or war. For a country of only 14 million people Canada stands today without peers in mineral production which now emerges for the first time at an annual rate in excess of $1,000 millions.

Growth of the industry over the past half-century has been immense as are growth possibilities for the years ahead.

In the past 50 years Canada's mineral output increased 15-fold; in the last five years alone annual value of production has doubled, is 16 times greater than in 1900.

Where, 50 years ago, Canada's mineral production could be counted in only 10 metals and 16 nonmetallics, today's output is made up of 25 metals and 21 nonmetallics.

In the half-century, Canada has emerged as the world's largest exporter of base metals, in 1950 exporting a total of 1,500 million lb. of nickel, copper, zinc and lead.

Today, exclusive of Russian production of which accurate statistics are not available, Canada leads the world in production of nickel (of which she is supplier of fully 80% of the total used in the free world) and platinum; is second in zinc, gold and cadmium; third in silver; and fourth in copper and lead.

Much new mineral wealth is likely to be added in the near future.

For the first time Canada shapes up as an important iron producer with large sums being spent on development of the vast new Quebec-Labrador fields (where at least 400 million tons of ore have been proven and first production is planned by 1955) and in Ontario's Steep Rock mine for which an early production target of 10 million tons has also been set.

Production of titanium slag was commenced recently, magnesium demand is taxing production facilities for this metal and arrangements were made lately to resume calcium production in Eastern Ontario.

Meanwhile expansion continues in the older "staples" of Canadian mineral production.

Main Items

What are the main items in current Canadian mineral production? Excluding uranium, of which Canada is an important producer but of which production figures are secret, the main items in order of importance are: gold, copper, coal, nickel, zinc, petroleum.

Canadian gold production remains, so far as is known, the second largest in the world. Production for 1950 is estimated at about $170 millions, up some $20 millions on 1949. Volume is estimated at some 4.1 million fine ounces. This compares with 11.7 million fine ounces for South Africa, world leader.

Canadian gold production, in the view of most mining men in Canada, would be very much greater, would possibly hit $300 millions a year, if the price were freed. At present the price is fixed at $35 an ounce. This, it is contended, does not offer the necessary margin to existing producers — a fact which the Government has taken note of in subsidizing marginal producers on a sliding scale—or the incentive to get new mines into production.

In the major base metals, Canadian production took another step forward in 1950 with gross production totaling $80 millions — or $50 millions better than in 1949. A comparison with prewar is given in the accompanying table.

Much of the gain is, of course, represented in the higher prices resulting from pressures arising from the United States stockpiling program.

How Total Made Up

Here is how the total is made up, how Canadian production in the principal items compares with production in other countries:

Nickel: Production in 1950 was valued at an estimated $105 millions, the highest total ever recorded, and representing a volume of about 130,000 short tons. Production elsewhere in the world is insignificant, Canada producing about 80% of the world's total through just two companies.

Copper production in 1950 also chalked up a new record in value of production close to $130 millions; volume, about 260,000 short tons, was just 30,000 tons short of the production record established in 1940.

For the future is a 5,000 ton operation in the Gaspe area of Quebec, while early this year a full year's production will be completed by another new Quebec producer at Quemont, where copper and gold production operate side by side.

Zinc production in 1950 was at record levels both in volume and value. Volume was estimated at 290,000 short tons or just about half the U. S. total, 80,000 tons more than Mexico's production and almost twice the Australian total.

Lead had a mixed year. Pre-Korea the metal was in surplus supply; demand revived after Korea. The year ended with an estimated total production of some 160,000 short tons as against 400,000 in U. S., 260,000 in Mexico and 220,000 in Australia.

In the current international situation it can be expected that demand for these metals will continue high. Canada's ability to supply cannot be in doubt. She made a prodigious contribution to the allied cause in the last war with resources by no means as well developed as today. In fact current production of all four metals is well below peak wartime production: some 850,000 tons as against a 1942 peak of 1,000,000 tons.

All told, during the six years of war, Canadian mines produced 810,000 tons of nickel, 1,800,000 tons of copper, 1,600,000 tons of zinc, 1,300,000 tons of lead, exporting all but 24% of this output, mostly to Britain.

Expansion Programs

These figures give a good measure of Canada's wartime potential for war demands in minerals. But it's not all of the story. Many important programs of expansion are under way.

In northwest Quebec, two major expansions are taking place in copper-zinc mining; a new zinc-lead mine got into production late in 1949 in British Columbia and continues to expand facilities. In Ontario, expansion programs are being devoted to bringing low grade nickel ore properties into production; in Manitoba plans are well in hand for increasing by one third one major company's output; also in Manitoba exploration of new copper-nickel properties are adding to extensive reserves.

Many smaller programs are also under way and important progress is also being made outside these major metal fields.

Iron, titanium, asbestos must be mentioned.

The story of iron is dealt with in some detail elsewhere in this report.

As to iron we would note here that whereas 12 years ago Canada produced no iron ore and did not seem likely to do so in any near future, today the prospect is for an annual value of production at today's prices, of $100 millions to $200 millions within the decade as against $17 millions last year.

Two developments hold out this promise: Quebec-Labrador, where $175 millions has been earmarked for railway and construction work started last autumn and where first production is expected in 1955 with a 10-million tons a year immediate target; and at Steep Rock in Ontario where production is currently running at a little over one million tons, to be expanded to three to four million tons within the next few years and subsequently to 10 million.

Titanium production while in its early stages promises to be something big for the future. Much will depend on the uses that can be established for this metal. It has a proven value in shipbuilding, jet airplane and paint production and may eventually rival steel as a construction material.

Canada is in a fortunate position for such developments. The ilmenite deposits at present being worked at Allard Lake in Quebec are believed to be the largest in the world and over $30 millions has been spent in getting into production which currently is running at the rate of about 250,000 tons of titanium oxide slag a year, mostly going into paint pigment production, and 175,000 tons of high grade pig iron.

Asbestos production, in which Canada leads the world, has undergone considerable modernization since the war and several new deposits have been proven. Most notable development has been in Northern Ontario where early last year the first unit of a 100-ton mill was brought into operation.

Today some 112,000 men are working in Canada's mineral industries; possibly 500,000 people all told are supported directly by mining to the extent of $250 millions a year in payrolls.

The frontiers of the country have been beaten back. Where 50 years ago was little but bush, rock and water, there are now thriving communities—in Northern Ontario, northwestern Quebec, northern Manitoba as well as the beginning of a new era in a once remote area, the Northwest Territories.

Canadian Mines Production: The 50-Year Record

CANADIAN MINERAL PRODUCTION — PRINCIPAL ITEMS

	1901	1911	1921	1931	1941	Latest	Value ($ mil.)
Metallics							
Gold (mil. fine oz.)	1.2	.5	.9	2.7	5.3	4.1	148.4
Copper (mil. lb.)	37.8	55.6	47.6	292	643	520	104.7
Nickel (mil. lb.)	9.2	34.1	19.3	65.7	282	257	99.2
Lead (mil. lb.)	51.9	23.8	66.7	267	460	320	50.5
Zinc (mil. lb.)	-	1.9	53.1	237	5.12	580	76.4
Silver (mil. ozs.)	5.5	32.6	13.5	20.6	21.8	17.3	13.1
Platinum (000's troy oz.)		-	-	45	124	151	11.6
Cadmium (000's lb.)		-	-	-	1,251	846	1.7
Fuels							
Coal (m. sh. tons)	6.5	11.3	15.1	12.2	18.2	19.1	110.9
Nat. Gas (000,000 m.cu.ft.)			14.1	25.9	43.5	62.1	9.9
Petroleum (m. bbl.)	-	-	-	1.5	10.1	21.5	62.2
Non-Metallics							
Asbestos (000 t.)	40.2	127.4	92.7	164	478	575	39.7
Gypsum (m. tons)	-	-	-	.9	1.6	3.0	5.4
Quartz (m. tons)	-	-	-	-	2.1	1.7	1.6
Salt (000 tons)	56.8	80.4	165	259	561	749	5.6
Sulphur (000 tons)	-	-	-	50	116	262	2.0
Cement (m. bbl.)	.4	5.7	5.8	10.2	8.4	15.9	32.9
Lime (m. tons)	-	-	-	.3	.9	1.0	11.3
Sand & grav. (m. tons)		2.9	11.6	21.7	31.6	63.4	31.2
Stone (m. tons)	-	-	-	8.4	8.0	13.9	20.5

Where no figures given production comparatively negligible.

Québec is producing...

1949 was a record year—1950 will show even greater industrial activity in La Province de Québec.

The great developments in the newly opened mineralized districts of Northeastern Québec are sparking the general advance in all lines. Soon, IRON, TITANIUM, GOLD, SILVER, COPPER, ZINC, will flow over the new roads and railways through the new ports on the St. Lawrence.

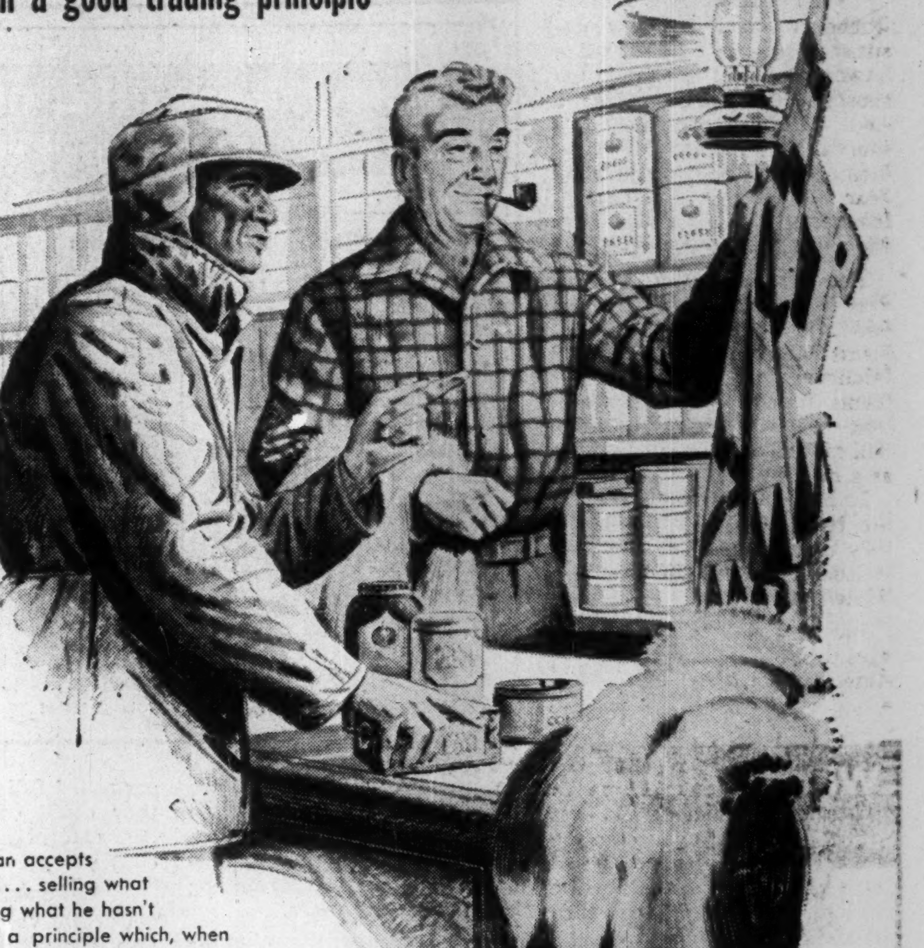
Additions to Québec's already great hydro-electric system are providing all the power needed for the new industries that are being established in the Province.

The great increase in population is taking care of all labor requirements. A stable Government with sound labor and economic policies ensures a brilliant future to industry in La Province de Québec.

For information on industrial possibilities in La Province de Québec — write today for a copy of the booklet "INDUSTRY IN ACTION IN LA PROVINCE DE QUEBEC" to — Honorable Paul Beaulieu, Minister of Trade and Commerce, Parliament Buildings, Québec City, Canada; or 50 Rockefeller Plaza, New York 20.

LA PROVINCE DE Québec

Sell what you have... BUY what you haven't...
is still a good trading principle



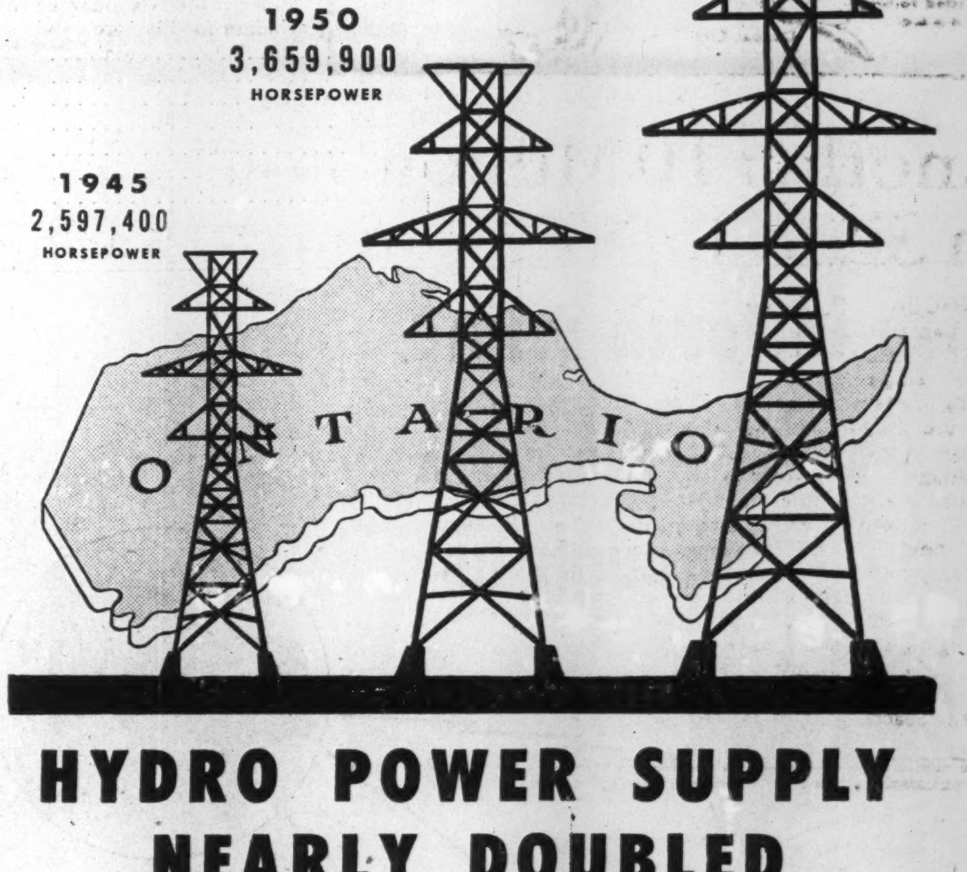
WHEN the Indian accepts goods for his furs . . . selling what he has and buying what he hasn't . . . he acts on a principle which, when followed by nations, makes for a more prosperous world. For nations, like individuals, must buy as well as sell, to enable their customers to keep on buying.

Weston's is naturally concerned with world markets and the opportunity to sell our products in increasing volume in all quarters of the globe. But Weston's realizes that fair trade isn't a one-way proposition—it's a matter of "give" as well as "take". The more the Ambassadorship of Trade can promote this idea, the more it can help to break down the differences between countries and create mutual understanding and co-operation.

Weston's

"Always buy the best—buy Weston's"

GEORGE WESTON LIMITED . . . CANADA



HYDRO POWER SUPPLY NEARLY DOUBLED

Hydro has tremendously increased the scope of its service to Ontario since 1945. Six new generating stations have been brought into production and two stations expanded in that time, bringing the Commission's dependable peak capacity (generated and purchased power) to 3,659,900 horsepower in December 1950.

By December 1952, three more generating stations will have been brought into production and the Commission's dependable peak capacity will be approximately 4,708,900 horsepower . . . 80% greater than the dependable peak capacity of 2,597,400 horsepower in December 1945. In addition construction now under way will provide still more power by 1954.

As a result of this, the largest development program ever undertaken in its history, Ontario Hydro is, we believe, doing its part in meeting the expanding industrialization of the Province.

More Power for Ontario

Generating Stations	Installed Horsepower
De Cew Extension	76,400
Ear Falls Extension	8,000
Stewartville	84,500
Aguasabon	53,600
Des Joachims	480,000
Chenaux	160,000
Pine Portage	80,000
George W. Rayner	56,000
J. Clark Keith (Steam)	240,000
Richard L. Hearn (Steam)	536,000
La Cave	273,000

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

Vast New Riches Emerge in Iron Ore

$175 Millions Goes into Unlocking Quebec-Labrador Treasure

FOR 360 miles due north into the Quebec-Labrador wilderness from the tiny Quebec port of Seven Islands, situated on the Gulf of St. Lawrence just where the shoreline takes its sharp dip south to form the northern shore of the St. Lawrence River mouth, construction gangs this year will be rolling back new frontiers to open up for Canada a vast new mineral empire.

Here is being built a railroad over which four years from now will roll the first shipments of iron ore from the fabulous Ungava fields, shipments which, added to other iron developments in Canada, will mark Canada's emergence as a major iron ore producer.

It had been suspected for the better part of a full century that immeasurable riches in iron ore were locked in this wilderness.

But it remained for shortages to show up in other North American sources of high-grade ore to provide the incentive, and the development of the airplane for prospecting to provide the physical means for full-scale exploration, before any real effort was made to unlock this treasure trove.

All this—which amounts to blocking off 400 million tons of proven reserves at a cost of $7 millions—has been done in the postwar years. Now, with the construction of the railway and other facilities being pushed ahead at a cost of $175 millions, the real extent of this long-hidden treasure for the immediate future comes clearly into focus and with it many other potentialities for this forgotten frontier. And by 1954 when the railroad is scheduled for completion these potentialities too should have taken more definable shape.

Immediate Outlook

What is immediately in sight? The brief answer is this:

Shipments of 10 million tons of ore a year soon after the railroad is finished, with 20 million tons as the ultimate goal, should the St. Lawrence Seaway project become a reality.

Most of this ore—a high-grade hematite, nonmagnetic, easily treated ore to be open-pit mined—is destined for export, with the U. S. Great Lakes-Pittsburgh area as the chief market and the U. S. Atlantic coast area and Europe as other likely markets for the future.

Today, and until the railway is completed, the project is just a base camp in the wilderness, Burnt Creek, served entirely by plane. When the railway goes through and mining starts in earnest this camp may well expand into a town of 5,000 people. At the other end, the port of Seven Islands, at present a village of fishermen and trappers with a small trading post, may reasonably be expected to expand into a city of 10-15,000 after the ore trains get rolling.

Seventy miles away is a potential 500,000-hp hydro development on the Kaniapiskau River at Eaton Canyon. Another power site with 1.5 million-hp potential at Grand Falls on the Hamilton River is some 200 miles away.

To reach it all millions of tons of bush and bog must be traversed.

U. S. Steel Backing

Providing the money are six American steel companies and the (Canadian) Hollinger Consolidated Gold Mines, whose president, Jules R. Timmins, has been head and prime mover in the whole project, as president of Hollinger North Shore and Labrador Mining & Exploration.

U. S. backers and prospective customers are: ARMCO Steel Corp., Hanna Coal & Ore Corp., National Steel Corp., Republic Steel Corp., Wheeling Steel Corp., Youngstown Sheet & Tube Co.

To handle the operation, a new company, Iron Ore Co. of Canada, has been formed.

Dwindling Mesabi

Primarily, the Quebec-Labrador project is indebted to the dwindling iron ore reserves of the famous Mesabi Range in the U. S. Lake Superior area. Mesabi has supplied United States steel mills through a period of incomparable industrial growth and the two most costly wars ever known. Now, its higher grade reserves are showing signs of petering out and U. S. steel makers are looking around for alternate sources of supply.

Production of Mesabi ore has been running at about 70 million tons annually. If no more ore is found that means there's less than 13 years' supply of open pit ore left.

An so, more and more the U. S. is turning to sources of supply outside the country. For one reason, the steel industry south of the border went through 500 million tons of iron ore during World War II and U. S. strategists are said anxious to conserve Mesabi's remaining ore reserves for any future emergency.

At the moment, the U. S. is getting about 7½ million tons through imports, 65% of them split about evenly between Swedish and Chilean ores. Canada provided another 20% last year and is expected to step up its tonnage shortly through the expansion of Steep Rock and Michipicoten output, and possibly Wabana in Newfoundland and the coming into production of Quebec Iron & Titanium's new electrolytic smelter at Sorel, Que.

Strategic Advantage

Where does this new Northern Canadian development fit into this picture? Its proponents feel that it has a strategic advantage over high-grade deposits in other countries because shipments could be made entirely along inland water and rail systems.

One of the big "ifs" in building up to high tonnages, however, is the St. Lawrence seaway project.

Officials connected with the development also feel that its full potential cannot be realized unless the seaway is built.

Despite the fact that the cost of the canal part of the St. Lawrence waterway alone has been estimated at $350 millions, they feel that the outlay would be justified just on the strength of the iron ore's importance to Canada's trade picture. Ore of the 55.5% natural iron grade of Ungava has been selling around $10 a ton at Pittsburgh, could mean as much as $100 millions annually in U. S. dollars for Canada. Some of the ore is manganiferous and as such commands an extra premium.

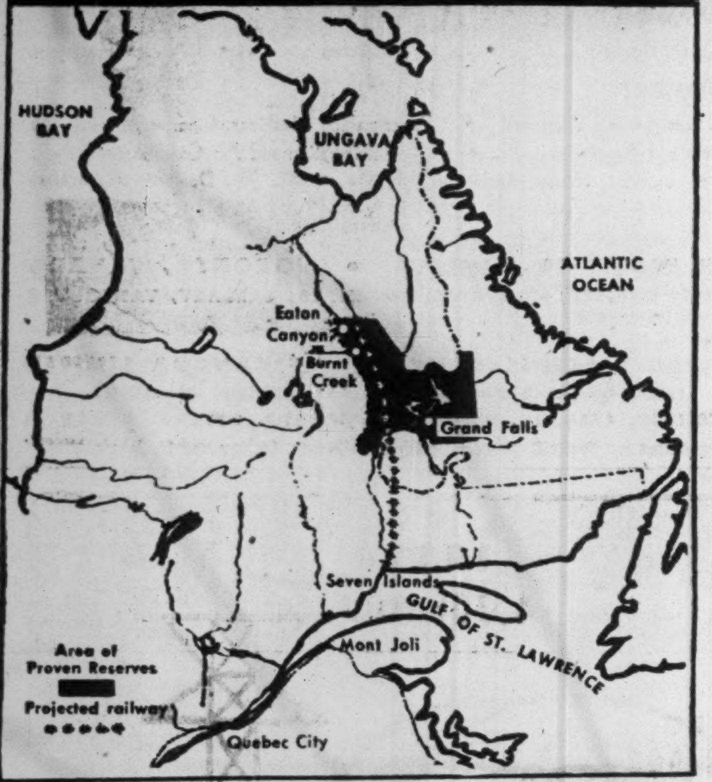
Steel Industry?

Early growth of a large steel industry in Quebec based on Ungava ore is debatable.

Some Quebec experts say the project is feasible from all angles, and urge the project as essential to opening up the Ungava area which, they say, is only superficially the barren inpenetrable wilderness it is pictured. An opposing school, headed by Professor G. Letendre of Laval University, points to high costs involved. He estimates that a completely integrated iron and steel plant to make 5 million tons of steel would cost $1,400 millions; 10 million tons, $2,500 millions; using pig iron electric furnaces instead of blast furnaces, an extra $300 millions to cover the cost of the hydro plant. (It requires roughly two tons of ore per ton of steel if no scrap is used.)

It has been suggested that if ways are found to use low-grade sulphur coal from Nova Scotia in making the pig iron, and electric power to refine the pig iron and eliminate the sulphur from it, the way may be opened for a steel industry on the St. Lawrence below Montreal which could make fine steel saleable on the export market. It is also thought that a few small electric smelters are feasible where surplus power is available and where there's a small local market for pig iron.

With such vast supplies of ore and power available, many observers are confident that eventually a sizeable domestic industry will develop, bringing with it a host of smaller industries and providing an added fillip to Quebec's mushrooming growth.



Where Canada's New Mineral Empire Is Arising

Another 10 Million Tons a Year In Sight in New Ontario Fields

THOUGH the Quebec-Labrador development is the most spectacular and largest single move toward putting Canada in the major iron ore league it does not represent the sum total of Canadian iron ore potential.

There is also a potential 10-15 million tons a year in sight from new Ontario developments. Other projects for the future are shaping up in British Columbia. Over all, including Quebec-Labrador, most informed opinion foresees iron ore production in Canada reaching 25 to 35 million tons a year within the decade.

Major developments include the following:

Steep Rock Iron Mines on the Lake Ontario north shore just east of Fort William and Port Arthur is engaged on a big expansion program aimed at lifting its output from a current 1.2 million tons a year to 3.5 million, by 1954, with 10 million tons as the eventual target.

Inland Steel Co. of U. S. which has a deal for a lease on Steep Rock ore body visualizes an underground mining project with an annual capacity of "several million tons of ore a year."

Several other projects are in hand.

In the Atikokan area, east of Steep Rock, another American mining company has announced plans for an iron mining project.

Bethlehem Steel Corp., which last summer was drilling in the Marmora area is understood to have outlined a considerable tonnage. While the material would have to be beneficiated or concentrated to be made merchantable, shortage of iron in the United States has recently caused a considerable emphasis on this type of project.

Expansion completed in recent years at the Helen and Victoria mines of Algoma Ore Properties in the Michipicoten area, north of Sault Ste Marie, is designed to permit production of a million tons of high-grade iron ore sinter from 1.5 million tons of unbeneficiated iron ore.

This area is generally credited with a great potential for expanded production of iron ore and iron ore sinter.

The U. S. Jones & Laughlin Steel Corp. not long ago completed drilling of siderite deposits, and committed the firm to pay a substantial minimum annual royalty indicating fairly early production plans.

The Algoma Ore Properties subsidiary of Algoma Steels Ltd. of Welland, Ont. has a substantial number of iron ore deposits to be tapped. In the Goulais River area a range containing 150 million tons of magnetite iron ore has been demonstrated.

Quebec Iron & Titanium, which just started operations recently, expects a sizeable output of iron. So does Noranda Mines also in Quebec when it puts into commercial operation its pilot plant process for recovery of sulphur and iron. International Nickel Co. in British Columbia sees iron as one of the big things in the future and so does Consolidated Smelters also in British Columbia.

Canadian Industry

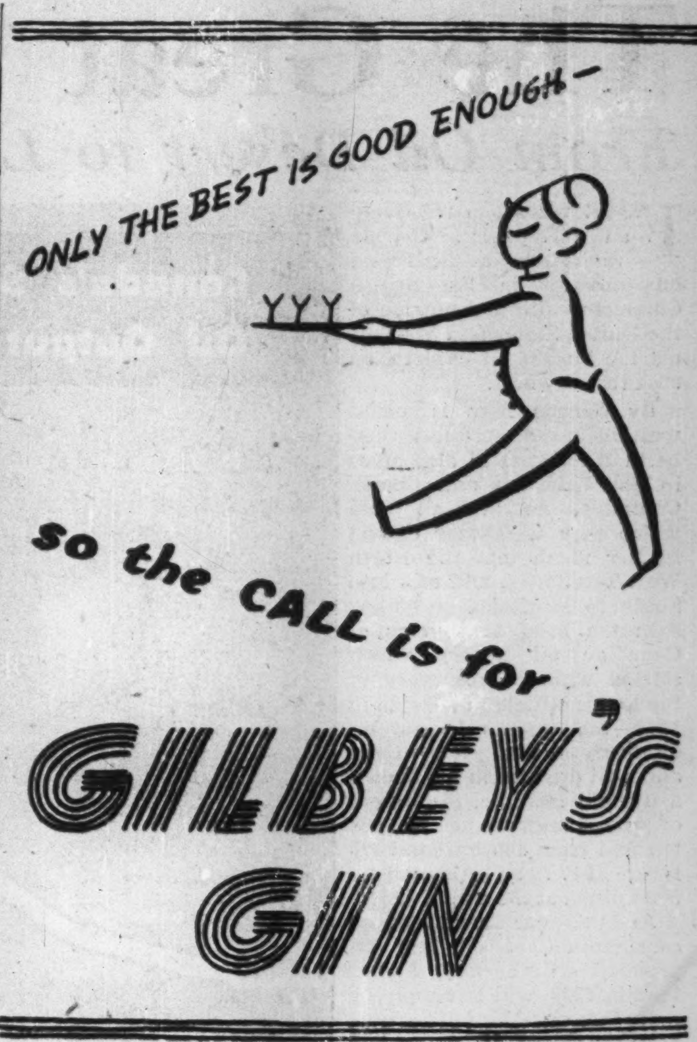
Affords Unequalled Opportunities for the Safe Investment of Capital.

Canada is attracting foreign capital for investment in the shares of its chief lumber, newsprint, oil, base metals, agricultural implements, gold-mining and other prosperous companies.

The securities of these companies are regarded as safe investments, yielding good dividends and, having interesting prospects of capital appreciation. Upon request, we shall be pleased to supply details of these Canadian Companies.

By our mail order business in almost all parts of the world, we have come to know the requirements of investors in distant countries, and we believe we can be of assistance to others who may be looking to Canada for the safe investment of their funds.

Milner, Ross & Co.
Members of:
The Investment Dealers' Association of Canada
The Toronto Stock Exchange
330 BAY STREET TORONTO, CANADA
CABLE ADDRESS: MILROSS, TORONTO



ONLY THE BEST IS GOOD ENOUGH—
so the CALL is for
GILBEY'S GIN

Canadian Pacific ...

... a World of Service!

IN TORONTO

The 1951 Canadian International Trade Fair will be held in Toronto from May 28 to June 8. Make your headquarters at Canadian Pacific's world-famous Royal York Hotel. With 1,200 bedrooms, 100 suites and parlour bedrooms, each equipped with bath, shower and radio, the Royal York is the largest hotel in the British Commonwealth.

Canadian Pacific operates passenger and cargo steamships on the Atlantic . . . railway lines across Canada . . . a chain of year-round and resort hotels . . . inland and coastal steamships . . . extensive telegraph and express services. Canadian Pacific Airlines serve many parts of Canada and span the Pacific to Hawaii, New Zealand and Australia . . . Japan and China. Truly, a World of Service!

For information about trade or travel — markets and manufacturing opportunities — in any part of Canada, consult Canadian Pacific.

Canadian Pacific

RAILWAYS • STEAMSHIPS • AIRLINES • HOTELS • COMMUNICATIONS • EXPRESS

The Great Saga of Prairie Oil

From Oil Desert to Largest Empire Producer in 4 Years

FOUR years ago relatively an oil desert, Canada ranks today as the largest oil producer in the British Commonwealth and outside of the United States and Venezuela the busiest oil exploration area in the world.

By Canada here is meant western Canada, primarily Alberta but taking in also areas in Saskatchewan and British Columbia, an over-all area which may well later extend farther north into the North West Territories, and east into Southern Manitoba.

In the brief four years of Canadian oil history which started with the discovery of the Leduc oilfield in Alberta in 1947—the world's largest oil discovery in that year— Canadian oil production has shown a fivefold increase, the extent of proven reserves has jumped ten fold from 150 million barrels in 1947 to an estimated 1,500 million at the end of 1950.

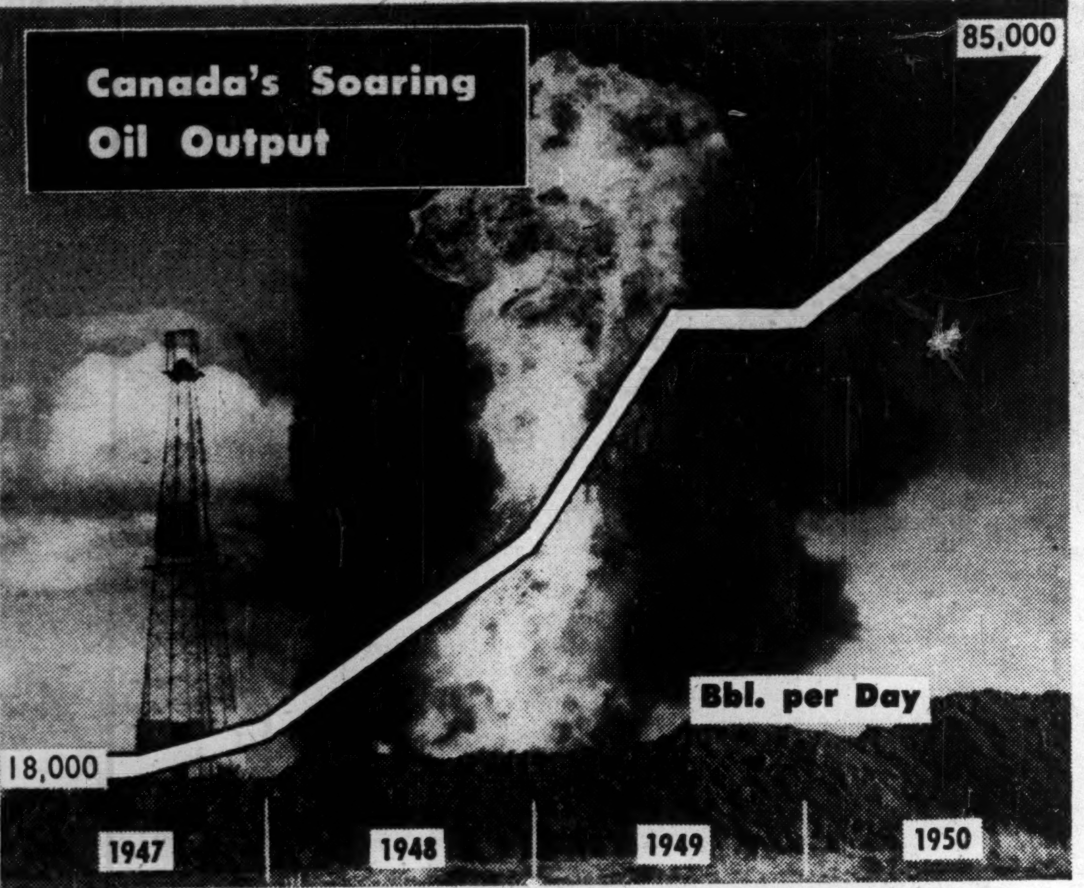
And this year Canada, whose consumption of oil and oil products will be 80% higher than in 1939, will be supplying more than one-third of her own over-all oil needs, as against only 10% in pre-Leduc days, at an estimated saving in U. S. funds of some $100 millions to $150 millions.

Those are the cold statistical bones of the story of what can be most accurately termed one of the biggest booms anywhere in the postwar world.

It holds, of course, immense promise for the Prairie economy which prewar had been so largely a one-industry (agricultural) economy, not only for the riches oil brings in itself but for the host of industries oil can attract in its wake. And it adds immeasurable strength to the national economy as a whole.

Just how important oil will be in Canada is a big, gaudy question.

Right now, Canadian oil looks comparable in value to the present annual output of all Canadian gold mines ($170 millions.)



Put another way, Canada already has enough reserves of black gold to meet the rapidly-growing Prairie province demand — plus the needs of Southern and Central Ontario.

When Leduc was discovered in February, 1947, Canada's proven oil reserves were 150 million barrels. Imperial Oil had drilled 133 wildcats before it hit Leduc. It had spent $23 millions on cumulative drilling costs.

Today, with the addition of Redwater, Golden Spike, Stettler, Excelsior, and other strikes, proven reserves are about 1,500 million barrels. At the conservative usage rate of 4%, this would give close to 150,000 barrels of oil per day (55 million barrels a year) for the next 25 years. (Present Canadian consumption is running at 340,000 barrels a day.)

How do present Alberta reserves compare with other world sources?

There are only four states in U. S. with proven oil reserves in excess of 1,000 million barrels.

These are (in millions bbls): Texas, 13,500; California, 3,800; Louisiana, 1,900; Oklahoma, 1,300.

There are good grounds for thinking that the coming year will see a sizeable addition to present Canadian reserves, aside altogether from any new discoveries which may arise from the current record-breaking exploration program.

A variety of developments, which are pretty well assured, make it clear that Alberta oil reserves are moving in the right direction. Prospects for expansion of reserves appear most encouraging.

Much of northern Alberta hasn't even been surveyed as yet; but from knowledge of underlying rocks it appears to be one of the hottest areas of untested oil country in the world.

The same can be said of northwestern British Columbia, and the area underlain by favorable sedimentary rocks extending right up through the Northwest Territories to Norman Wells and the Arctic ocean. Even some of the islands in the northern ocean are favorable for oil.

While the big bets are being placed on known oil regions of the Edmonton area and the area immediately to the north, new major discoveries could emerge anywhere else in the west where favorable country for oil exists.

Saskatchewan has demonstrated that it has pools of heavy crude and there is good cause for thinking that there are at least a few major oil pools hidden away in that province. American companies are spending millions in Saskatchewan in an intensive search that sooner or later should be rewarded with success.

Over 120 drill rigs are busy in Western Canada punching down holes. From two and a half to three wells are completed every 24 hours. A large part of the drilling is exploratory in character, reflecting confidence in oil riches yet to be won.

More than $100 millions was spent on exploration in 1949; $150 millions in 1950.

Oil men often speak of an ultimate oil reserve of 5,000 million bbls.—enough to support a Canadian oil output of 600,000 bbls. daily or close to double Canada's present oil consumption of about 350,000 bbls. daily. In time, reserves might even amount to 10,000 or even 20,000 million bbls., it has been suggested.

Big Gas Reserves

A valuable feature of the big search for oil has been the substantial reserves of gas which have been turned up by wells which may have missed securing oil at all.

Approximately 7,000,000 million cu. ft. of gas are estimated at present with dozens of gas discoveries yet to be evaluated for inclusion in Alberta reserves.

If Alberta decides her gas reserves are sufficient to permit large-scale export by pipeline, it is believed that the search for gas would be stepped up very materially. As the search for oil and gas is intertwined any such decision might further accelerate the already great search for oil.

So much oil already has been found in Alberta and Saskatchewan that some of the area's biggest problems have literally solved themselves. In the old days, raising capital for even a single exploratory well was considered a major problem. Today sharp competition for semi-proven oil lands has led to the entry of many millions of semi-risk capital into the oil business.

Banks, insurance companies, and bond houses, have all been finding oil a lucrative and sound medium for employment of surplus funds under the right conditions.

Boost To Economy

A few statistics demonstrate what oil is doing for Western Canada's economic life:

Oil product consumption has risen from 118 million gallons in Alberta in 1945 to about 240 million gallons in 1950.

Edmonton with bank clearings of $203 millions last September is doing twice the volume of business done pre-Leduc. The Calgary area is doing 75% more business than before Leduc was discovered.

Alberta has cleared $58.3 millions from sale of oil rights at auction alone since Leduc was discovered — nearly half Alberta's debt at the beginning of 1947.

More than $300 millions has been raised through issue of oil securities in the past year, chiefly for the purpose of backing western oil development.

What about marketing plans for this oil?

First stage, which reaches completion in the spring of this year, provides oil for the entire Prairie provinces (29.2 million bbls. a year) plus about one-half of the Ontario market (Ontario demand for 1951 is estimated at 24.5 million bbls.).

The oil for Ontario moves via a 1,150-mile pipeline from Edmonton to Superior, Wisconsin and thence to Ontario points by Great Lakes tankers. This pipeline was completed toward the end of last year.

Plans are also in the making for a further important move; increasing the number of tankers, boosting terminal tankage capacity at Superior, Wisconsin, and increasing Ontario refinery tankage capacity at Sarnia and Toronto.

This extra tankage is needed to keep the pipeline at full capacity all year round and to overcome the fact that lake tankers can't operate in winter.

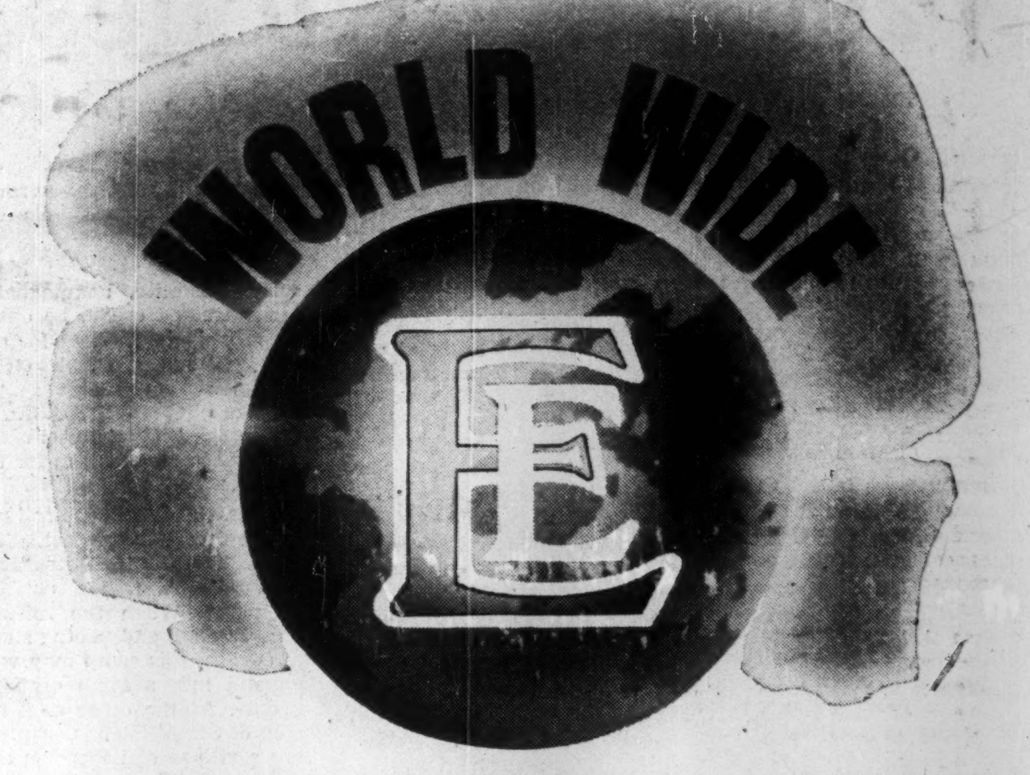
By the spring of 1953, these combined plans would provide 24.5 million bbls. for Ontario—sufficient to meet the bulk of that province's needs. This market, when combined with Prairie demand, would about equal presently proven reserves as calculated on a 4% usage rate.

$100 Millions

This entire Edmonton-Toronto development will have cost $135 millions in capital investment for pipeline, tankers, storage facilities, etc.

The development of reserves, production, transportation and refining adequate to meet anticipated over-all Canadian demand in 1953 of 150 million bbls. annually (400,000 daily) would require an over-all outlay of $1,000 millions of capital investment.

For 1950 alone, total new capital investment for exploration, production, transportation, refineries, etc., is estimated at $300 millions.



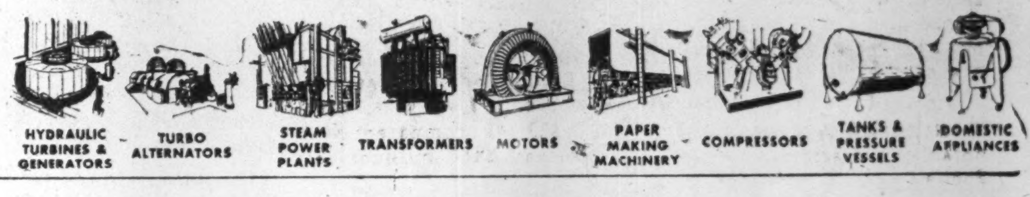
Equipment for
GENERATION - DISTRIBUTION - APPLICATION OF POWER

As part of a world-wide organization Inglis and English Electric are equipped to design and manufacture all types of machines to generate, distribute and apply power anywhere it is needed. Below are listed some of the ways in which these Companies are serving the public interest in Canada.

POWER GENERATION EQUIPMENT
Hydraulic Turbines and Generators • Turbo-Alternators • Steam Power Plants • Diesel Engines
POWER DISTRIBUTION EQUIPMENT
Transformers • Circuit Breakers • Switches • Substations
POWER APPLICATION EQUIPMENT
Motors and Control • Electric Traction and Transport • Paper-making Machines, Digesters, Evaporators
Marine Steam Turbines, Boilers and Auxiliaries • Refrigeration and Air Conditioning
Pumps and Compressors • Heavy Machinery • Domestic Appliances

Inglis CANADA
JOHN INGLIS CO. LIMITED • TORONTO, CANADA
DISTRICT OFFICES: MONTREAL, WINNIPEG, CALGARY, VANCOUVER

ENGLISH ELECTRIC COMPANY OF CANADA LIMITED
HEAD OFFICE & FACTORY: ST. CATHARINES, ONTARIO
VANCOUVER, CALGARY, WINNIPEG, TORONTO, OTTAWA, MONTREAL
Represented by: Foulis & Bennett Electric Ltd. Halifax, Sydney and St. John's, Nfld.



Manufacturers of:
VOLTARC MELTREFINE
For steel, grey iron, special alloys, etc.
FUEL AND ELECTRIC HEAT TREATING FURNACES
LANCASTER MIXERS

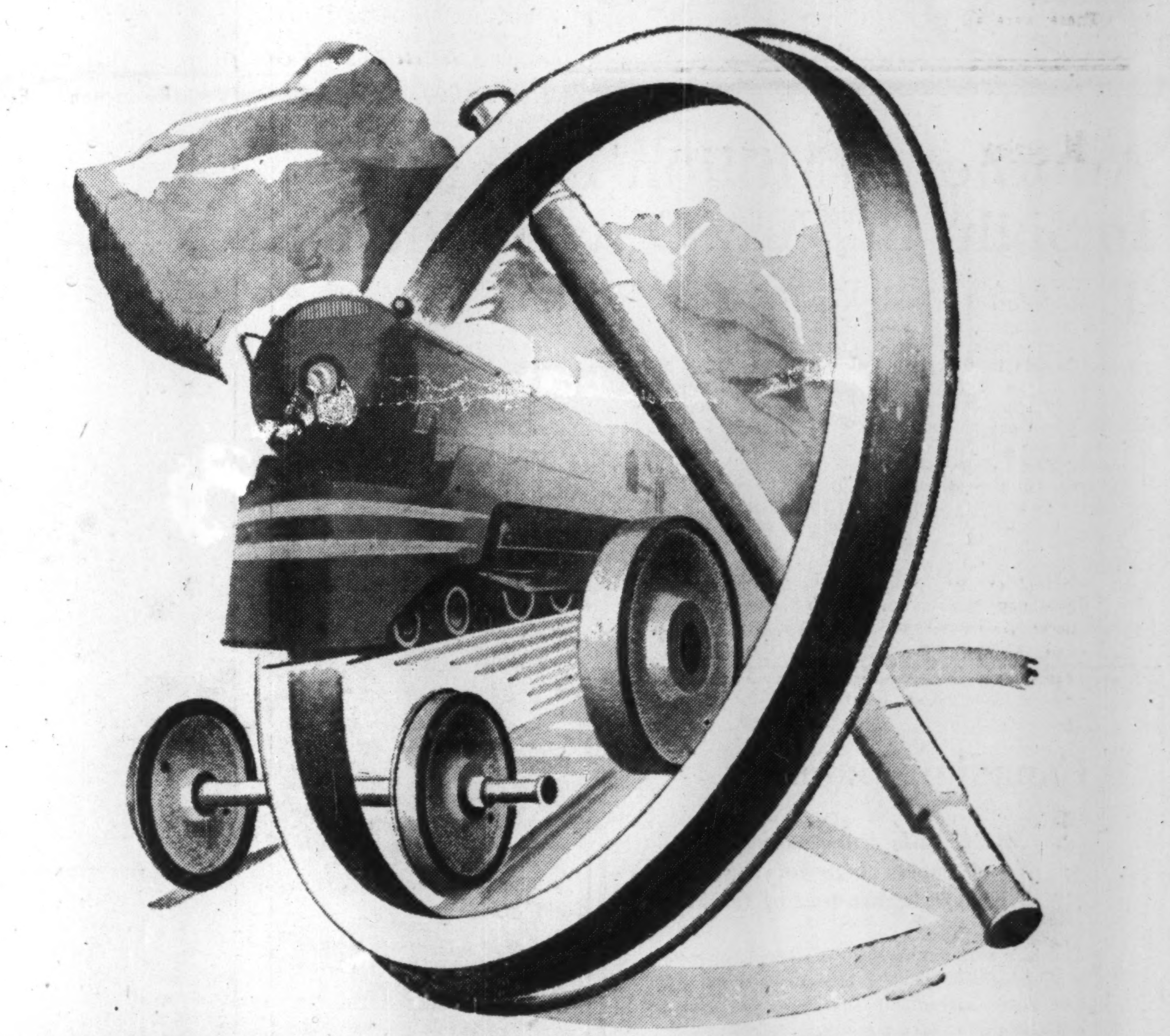
Canadian distributors for KANTHAL products of:
AKTIEBOLAGET KANTHAL
HALLSTAHAMMER, SWEDEN
EXHIBITS - - LITERATURE

THE VOLTA MANUFACTURING CO. LTD.
WELLAND ONTARIO CANADA

Coleman cooking, heating and lighting
EQUIPMENT

The Coleman range of products covers the whole field of domestic liquid fuel appliances and includes incandescent lamps and lanterns, space heaters, water heaters, cooking stoves, irons and blow torches in wide variety. Every Coleman appliance is backed by fifty years of experience and intensive research that assures extreme efficiency, economy and durability. A letter from you will bring full details of the Coleman range of appliances.

THE Coleman Lamp and Stove Company LIMITED
9 DAVIES AVENUE, TORONTO 8, ONTARIO, CANADA
CABLE ADDRESS: "QUICKLITE" TORONTO



RAILWAY MATERIALS

From the Steel Peech and Tozer forges of The United Steel Companies come every variety of railway axles — straight axles, locomotive crank axles solid forged and built-up in all web types, supplied to railways in every part of the world. Finished sets of wheels and axles of high accuracy are produced by Owen & Dyson Ltd., an associate company.

In the tyre mills all sizes of tyre are rolled from 12 inches to the largest locomotive tyres. A speciality is the production of unusually hard-wearing and tough tyres, and specially heat-treated tyres for severe conditions of service and variations of climate and temperature. Solid wheels and disc wheel centres are also produced.

Springs for locomotives, carriages and wagons are made in a new mechanised spring shop from both carbon and silico-manganese steels. From the associated Workington plant come steel rails, fish plates and sole-plates, and steel sleepers.

STEEL PEECH (CANADA) LIMITED
2228 WALKLEY AVENUE : MONTREAL 28 · QUEBEC · Telephone: Walnut 8146

PARENT COMPANY
THE UNITED STEEL COMPANIES LIMITED OF SHEFFIELD, ENGLAND
The largest Steel producers in the British Commonwealth

THE UNITED STEEL COMPANIES LTD

SP131

Pulp, Paper is No. 1 Industry

From Canada's Forests, 50% of All World's Newsprint

PULP and paper is Canada's largest industry, her greatest U. S. dollar earner, with gross value of a year's production of all paper products now running at $800 millions a year.

The industry is, in fact, one of the world's major enterprises. Its foundation is built on newsprint and in this Canada has become the world's greatest producer with an output five times that of any other country and equal to the output of all other newsprint producing countries combined.

In pulp, Canada is the second largest manufacturer and the second largest exporter in the world, accounting for about one third of all pulp moving in international markets.

To that base has been added a large and expanding output of fine, book, kraft and specialty papers; of paperboards of all grades; and of building papers and building boards.

Growth of the industry has been remarkable. Output but 50 years ago wasn't much more than 1% of the current total.

Major factors in this expansion are to be found in great forest and hydro-electric resources, in the expansion of Canada's population and its standard of living. But above all has been the tremendous increase in demand for paper and other products made from cellulose in other countries, particularly in United States. Roughly 80% of the whole Canadian pulp and paper output goes to export.

150 Years Ago

The industry traces its origin to the start of the nineteenth century when a young American, Walter Ware set up a mill in the Seigneury of Argenteuil in Quebec to produce wrapping paper, printing and blotting papers and paperboard.

Other mills quickly followed in various parts of the country, notably Ontario and Nova Scotia.

These were all quite small affairs compared with the giant plants of today.

The really significant paper-making development for Canada did not come until the 1860's when the first successful experiments in the use of wood for the manufacture of pulp were made, replacing linen and cotton rags as the raw materials for all but fine paper-making.

Many different species of Canadian trees were tried in these early experiments; the final choices were spruce, balsam and hemlock. In more recent years use of jackpine and poplar has been developed.

The first soda pulp mill in Canada went up in 1864 at Windsor Mills, Quebec. Within a few years the mechanical pulp process that had been invented in Germany in the 1840's was adopted in Canada and by the 1870's first exports of groundwood from Canada were on their way to Britain.

First marketable sulphite pulp came from a Nova Scotia mill in the 1880's; large-scale manufacture of tissue papers followed in Quebec in 1890 with newsprint coming a few years later.

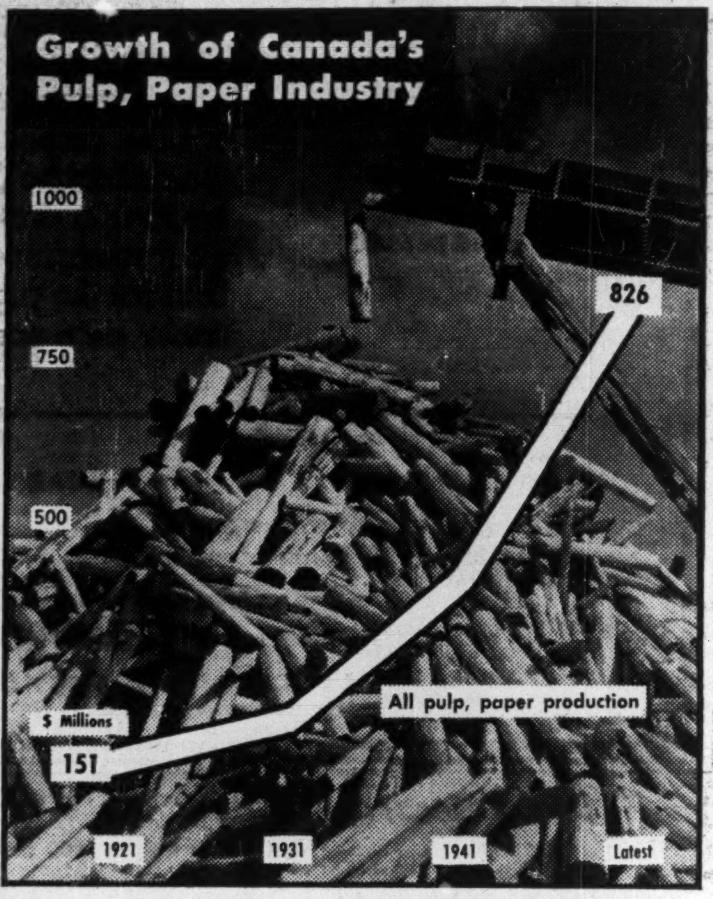
First kraft pulp—destined to become, because of its long, flexible and strong fibres the base of hundreds of wrapping and packaging papers and boards—came in the early 1900's from an Ontario mill.

Export Expansion

Expansion of the entire industry—both in terms of output and in growth as a major export industry — has been most rapid since the turn of the century.

Sales to the markets of the world, in fact, are developments confined almost entirely to this century.

In the fiscal year ended June 30, 1900, exports of paper and paper products were valued at only $29,741 compared with more than $450 millions last year.



Pulp exports in 1900 stood at only $1.8 million as compared with $200 millions now.

In this growth of the export trade newsprint has been the prime factor.

That fact marks also the growth of a sentiment (which was to extend to all other types of raw materials found in Canada) that Canadian pulpwood should be processed in Canada and the processed product offered in world markets rather than the raw material.

The Province of Ontario moved in 1900 to ban the export of pulpwood cut on Crown lands and similar steps were taken over the next 13 years by all other provinces.

The result was to force the U. S. first to lower its tariff on newsprint (in 1909) and finally (in 1913) to remove it altogether. This gave the Canadian newsprint industry the start it needed.

Output of newsprint in Canada, negligible at the beginning of the century, reached 689,847 tons by 1917. Now it's running about 5.2 million tons annually.

The Growth Years

With wider markets available, the Canadian pulp and paper industry's output reached $100 millions in 1918. Although there have been fluctuations, particularly in 1921 and in the 'thirties, the industry has shown an upward trend ever since.

Although newsprint has become by far the largest single item in Canada's pulp and paper industry, there has also been a remarkable growth in the other sections of the industry. By 1920 the increasing production of market pulp was being used chiefly for conversion in Canadian paper mills.

The development of paperboard for use in shipping containers and the wider demand for cartons and containers of all kinds and types has resulted in the growth of an important paperboard industry. Although only a small part of its total production is sold abroad, output has increased from 54,080 tons in 1917 to about 800,000 tons now. This reflects the increasing use of paperboard in the construction industry.

Fine Papers

The fine paper industry grew up using rags as its chief raw material. In 1871, output of fine papers does not appear to have exceeded 10,000 tons and this was, presumably, mostly book and writing paper.

Exports are not a big factor in this field, the bulk of output going to the domestic market. Production of book and writing papers in 1917, the first year for which statistics are available, was 48,279 tons. The industry produced 100,000 tons in 1940 and is now making about 230,000 tons annually.

The fine-paper mills also make tissue paper which is not included in the figures mentioned above. This section of their production has jumped from 3,607 tons in 1920 to around 70,000 tons annually, practically all of which is sold in Canada.

Because rags have remained a costly raw material, mixtures of rag and wood pulp have been developed for making papers to serve purposes formerly requiring rag papers. To make the finest grades of paper the industry is still dependent on rags, nevertheless, and buys more than 30,000 tons of rags a year valued at over $2 [illegible] lions.

Canada's Woodpulp Production

('000's short tons)	Production	Exports
Bleached Sulphite	640	484
Dissolving	250	243
Paper Grades	390	241
Unbleached Sulphite	1,350	354
Sulphate	856	471
Bleached	374	333
Unbleached	482	138
Soda and Semichemical	74	27
Chemical Screenings	73	6
Mechanical	4,764	208
Mechanical Screenings	43	8
Total all pulps	7,799	1,558

$400 Million a Year Business in Lumber

AS ROOFING shingles in South Africa, as railway ties in Europe and South America, as pitprops in Britain, as many other products in many other lands you will find Canadian lumber.

The lumber industry makes a sizeable contribution to Canada's export trade totals (about $300 millions), provides jobs for many thousands of Canadians and the base for much secondary industry.

Today with lumber in short supply the world over and supplies from European sources on the decline, Canada's lumber resources take on a new significance.

In so far as the Canadian economy is concerned, the manufacture of sawn lumber is the second most important industry in Canada depending on the forest for its raw materials.

Lumber production in Canada currently grosses in excess of $400 millions a year from some 7,000 mills.

Production of sawn lumber makes up the greater proportion of this total at some $350 millions. Shingles, ties, laths, and certain other sawn products of specialty mills account for the balance.

In volume the total of lumber sawn now is running at nearly 6,000 million board feet a year.

British Columbia stands as the nation's largest producer of sawn lumber. In this province are found such woods as the Douglas fir, western hemlock, western red cedar, sitka spruce, ambalis fir, yellow cyprus, red alder and broad-leaved maple.

Current total cut is about 3,000 million board feet, approximately 40% of which runs to fir, distinguished for its durability and strength and favored for heavy structural timbers, shipbuilding, piling, etc.

In addition to supplying domestic needs the area ships large quantities to the United States and is seeing a revival of trade with Britain as that country's currency difficulties ease.

Quebec is the next largest source to British Columbia, producing more than 1,000 million board feet a year currently.

Principal types here are white, red and jack pine, spruce, fir and numerous hardwoods. Quebec, like British Columbia, does a sizeable lumber trade with U. S.

Ontario types are similar to those found in Quebec and the two provinces are generally included as one forest area.

Lumber resources of the Maritime Provinces generally run to woods of the coniferous types. New Brunswick is the largest producer with Nova Scotia next.

The Prairie Provinces have substantial lumber resources, main types being white and other spruce with pine and birch.

Average employment in the industry stands at 56,000 with an annual payroll of $95 millions.

Keys to Opportunity in Canada

Reference Books on Business in Canada

BUSINESS YEAR BOOK — Invaluable for businessmen entering the Canadian market. Thousands of facts on the cities, towns and provinces of Canada, including population, purchasing power, number of householders, transportation facilities and other useful marketing information.

1951 edition ready May 26 — $3 postpaid

SURVEY OF OILS — Fresh facts to guide investors in Canadian oil and gas companies. Reports property acreages and locations; drilling progress; production volume; earnings; dividends; condensed balance sheets; capitalization; names directors. A large map section and a yearly price-range of listed stocks for five years are included.

1951 edition ready February 26 — $2 postpaid

SURVEY OF INDUSTRIALS — Investment information on industrials, banks, public utilities, transportation, investment and merchandising companies. Gives condensed balance sheets and earnings statements for three years, dividends, yearly price-range of stocks for eight years, officers and directors, transfer agents.

1951 edition ready June 26 — $3 postpaid

SURVEY OF MINES — Reports production, ore reserves, earnings, dividends. Names officers. Gives present status of operation on companies under development. Maps of principal mineral areas included.

1952 edition ready November 26 — $3 postpaid

DIRECTORY OF DIRECTORS — A who's who of over 8,000 leading Canadian directors, listed alphabetically, with titles, office and home addresses, and multiple business connections of each.

1951 edition ready September 15 — $10 postpaid

Payment may be made in Sterling to our London office: Maclean-Hunter Limited, Sun Life of Canada Building, Trafalgar Square, London, S.W. 1, England.

The Financial Post
481 University Avenue, Toronto 2, Canada

EDMONTON
VANCOUVER
VICTORIA
NEW WESTMINSTER
REGINA
WINNIPEG
MONTREAL
OTTAWA
KITCHENER
LONDON
TORONTO
HAMILTON
HALIFAX
TO LONDON
NEW YORK

A Great Potential Market

Canada, in the last twenty-five years, has experienced an outstanding growth both in population and industrial development. During this period, population has increased from slightly under 10 million to an estimated 14 million, while national income has risen from approximately $4 billion to an estimated $14 billion. As a result, Canada represents a growing market of great potentialities.

In the event that you are considering the possibility of entering this market by the construction of productive facilities or by other means, the facilities of our organization are always available. For the past forty-five years our organization has been engaged in the underwriting and distribution of Canadian Government, Municipal and Corporation securities.

Enquiries invited.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

What have you got to SELL to Canada?

Last year Canada purchased approximately $3,000,000,000. worth of consumer goods, textiles, iron and steel, chemicals, rubber, pottery and a long list of other goods. Her imports are on the increase. She is buying more each year.

Did you sell to Canada? If not, should you not do so now?

What can Canada SELL you?

Canada was actively engaged in exporting during last year, too, and maintained an excellent trade balance. She sold such goods as agricultural products, newsprint, non-ferrous metals such as aluminum, furs, grains, cattle and whisky, a host of things the whole world needs that Canada is fortunate to have.

Canada wants to do business abroad . . . *possibly with you.* As one of Canada's oldest established chartered banks we have been actively engaged in working with International Traders for over 90 years. Let us give you the information you need regarding quotas, Foreign Exchange Control Board Regulations which affect trade, and Canadian aspects of financial practice. Perhaps we can put you in touch with Canadian buyers. Write to us and ask us any questions you want to know about doing business with Canada. You will find that we can help you in many ways in a market which is quickly becoming one of the world's best.

Write to:

L. G. Gillett, General Manager

HEAD OFFICE
TORONTO 1
CANADA

THE BANK OF TORONTO
Incorporated 1855

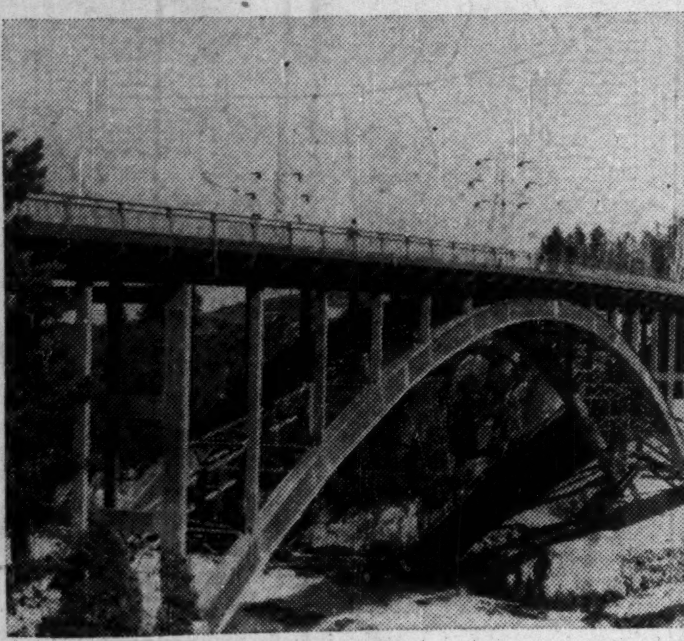
BRANCHES ACROSS CANADA
CORRESPONDENTS
ALL OVER THE WORLD

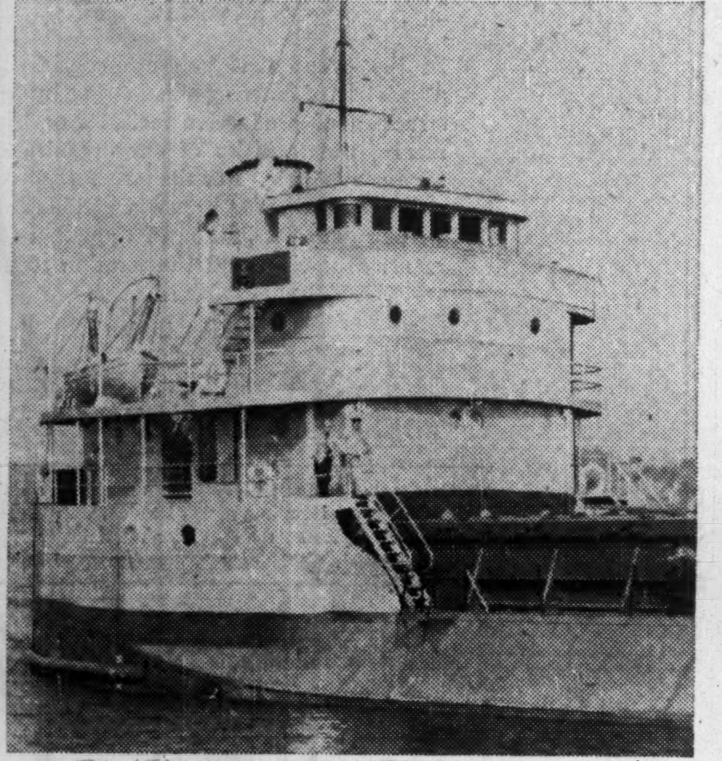
New Boom in Aluminum

Canada is Leading Exporter of Light Metal

ALUMINUM is one of the "wonders" of Canada—at least to the layman. For Canada, although a world leader in much mineral production, mines none of the principal basic raw material of aluminum — bauxite ore — yet produces one quarter of all the primary aluminum used in the world today and emerges as the world's leading exporter of aluminum.

The answer to Canada's rapid rise as a leading aluminum producer lies primarily in the immense resources of cheap hydro-electric power with which Canada started out in aluminum production 50 years ago, plus the fact that these power sources are right on the waterways which represent the most economic transportation line for the import of bauxite ore and other materials and for the export of the finished product at competitive prices. In fact, Canadian aluminum is the cheapest in the world.





Many new uses have been found for aluminum. The first all-aluminum bridge in the world (top) was completed last year in Quebec by Aluminum Co. of Canada Ltd. Aluminum now is also being used for ship superstructures (below).

These factors continue to operate to keep Canada in a most favorable position as an aluminum producer and to maintain the industry as a highly important factor in both Canada's export trade and domestic economy.

From these bases has been built an industry which today ranks sixth in dollar value among Canadian exporting industries.

Today more than $40 millions a year is paid out in salaries and wages to 13,000 men directly employed in the primary aluminum industry; an estimated 50,000 wage earners in 1,500 companies manufacturing aluminum commodities are indirectly supported by the industry.

Production of primary aluminum in Canada in 1950 at 730 million lb. was second only to that of U. S. (1,200 million lb.) and more than six times as great as the world's third largest producer, France (120 million lb.).

Canadian production facilities, like those of U. S. were expanded very greatly during the second world war, and Canadian production in the period 1939 to 1950 increased sevenfold.

Now, in light of greatly accelerated defense demands, further expansion is ahead, although only five years ago it was considered that much of the war-expanded capacity in both U. S. and Canada would remain idle when things "got back to normal."

Several important factors quite apart from the newest demands, created by Korea and all that has followed in international developments — combined to upset the 1945 thinking. Notably:

(1) The continuing scarcity of competing metals such as steel, zinc, copper, lead.

(2) Lower cost of aluminum, higher prices of other metals.

(3) Idleness or semi-idleness of former large primary aluminum facilities in Germany, Austria and Japan.

(4) Greatly expanded fabricating capacity; more people familiar with handling the metal as a result of war experience in aircraft industries.

(5) Vigorous sales efforts; research into new uses.

All of Canada's primary aluminum production—worth an estimated $140 millions in 1950—at present comes from the province of Quebec with Aluminum Co. of Canada, a subsidiary of the world-wide Aluminium Ltd. the sole producer.

The company's facilities, backed by a huge 1,500,000 h.p. hydro development, are located in the Saguenay country, just north of Quebec City, with alumina and reduction plant at Arvida and reduction plants at nearby Ile Maligne, Shawinigan Falls, La Tuque and Beauharnois. The company also has three fabricating plants in Ontario.

Could Double Output

Primary production potential of Alcan, as the company is generally known in Canada, is greater than that of any other individual producer in the world. Given all the power it could use, the plant could turn out at the rate of 1,000 million lb. a year as it did in the peak war years, when power rationing was in effect.

British Guiana has long been the source of supply for Alcan's bauxite ore, although new deposits are now being developed in Jamaica and French Guiana by the parent company, Aluminium Ltd.

Little in the way of expansion is contemplated by Alcan in Quebec. The really big expansion (an Alcan project) is scheduled for British Columbia—a development that is aimed at increasing Canadian output by 50% within a very few years and eventually if the demand warrants, doubling present output.

This British Columbia development is planned in two stages and would be based on power resources to be developed on the Nechako-Nanina River in the northern part of the province.

The first stage, estimated as a three-year plan, would produce 330 million lb. of primary metal annually. It would require a new 500,000 horsepower development.

The second stage would take an extra two years to build. This would require a further 1.1 million h.p.; would bring total capacity here to 1,100 million lb. annually.

It would mean eventual Canadian capacity of 2,500 million lb., although the present likelihood of proceeding with the second stage of the plan is still remote.

Engineering for this project has been under way now for two or three years. As well, arrangements are well in hand to work out with the provincial government the best way of tapping this huge undeveloped area without interfering with the basic fishing industry.

Value to Industry

An indication of the increasing value which industry attaches to aluminum as a metal of many uses is shown in a comparison of the tonnages produced over the years. World output in 1928 was 250,000 metric tons; in 1939, 700,000; last year it was an estimated 1.3 million. Canada's share during this time jumped from 16% to 26%.

The United States, the biggest user and producer, has been consuming about 10 lb. per capita annually in the last four years compared with 3½ lb. in 1937. It is expected that this year's per capita consumption in that country will run about 15 lb. Canadian and United Kingdom consumption has been on the increase and has been running a fairly close second of around 8 lb. per capita in the last year or so as against 1½ lb. and 2¼ lb. respectively in 1937.

Many New Uses

It is estimated that aluminum is being used now in about 4,000 different applications and the metal is competing in each case with one or more of the other principal metals and materials — steel, iron, copper, lead, zinc, glass, lumber, plywood, stainless steel, plastics and magnesium.

Building and construction lead the field. Here, the metal has gone into a wide range of things such as siding, roofing, windows, heating ducts, studs, trusses, spandrels, railings, decorative molding and stripping, panels, and scaffolding. An all-aluminum highway bridge, first of its kind in the world, was completed at Arvida last spring (workmen on the construction job were able to carry the lightweight structural beams around single-handed).

Next biggest consumer has been the transportation industry. Buses, trucks, automobiles, passenger and freight cars are using increasing quantities, reducing deadweight and increasing pay load. It is being used for superstructures of ocean vessels. And, of course, in aviation it is by far the most important metal.

Quite recently Alcan has experimented with all-aluminum hopper cars, an all-aluminum boxcar which has carried 11,000 lb. more wheat than has ever been carried in a boxcar.

Export Markets

Where does Canada sell its aluminum? Why is the U. S. market important to Canada's aluminum industry? Alcan sends its metal around the world and maintains 33 sales offices and 93 representatives or agents cover 69 countries.

Canada's Aluminum Exports

(Thousands of Dollars)

	1935	1940	1945	1950*
TO . . .				
U. K.	6,041	22,253	7,673	37,000
U. S.	771	4,347	105,595	51,500
Others	3,948	7,725	20,299	14,000
Total	10,760	34,325	133,567	102,500

*Estimate

Here's Record of Canadian, World Output of Aluminum, 1937-50

(Primary Output, '000 short tons, principal producers)

	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1950*
United States	133	130	148	187	280	473	835	704	449	372	603
Canada	43	65	75	99	194	309	450	419	196	175	367
France	35	45	53	62	64	45	46	26	37	48	60
WORLD total†	490	581	697	787	1,024	1,404	1,946	1,737	887	750	2,700

*Estimates. †Excluding Soviet Russia for which accurate statistics not available.

Current Quotations on Canadian Securities

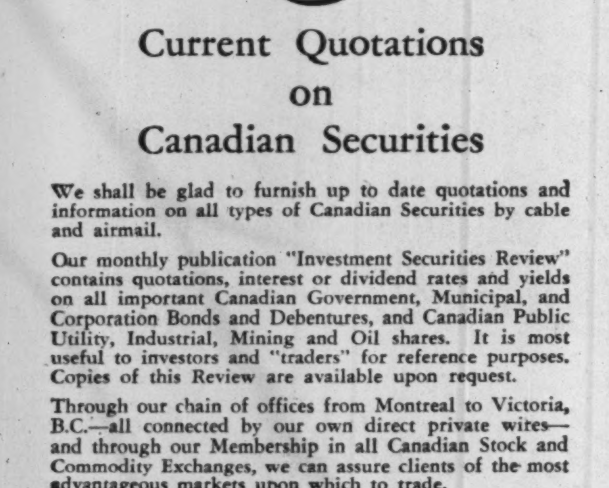
We shall be glad to furnish up to date quotations and information on all types of Canadian Securities by cable and airmail.

Our monthly publication "Investment Securities Review" contains quotations, interest or dividend rates and yields on all important Canadian Government, Municipal, and Corporation Bonds and Debentures, and Canadian Public Utility, Industrial, Mining and Oil shares. It is most useful to investors and "traders" for reference purposes. Copies of this Review are available upon request.

Through our chain of offices from Montreal to Victoria, B.C.—all connected by our own direct private wires—and through our Membership in all Canadian Stock and Commodity Exchanges, we can assure clients of the most advantageous markets upon which to trade.

Cable Address: Richead, Winnipeg, Canada.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
367 MAIN STREET WINNIPEG, CANADA
EXECUTIVE OFFICES — WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal.



JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA
BRANCHES THROUGHOUT CANADA

ROYAL INSURANCE COMPANY LIMITED
Established in 1845

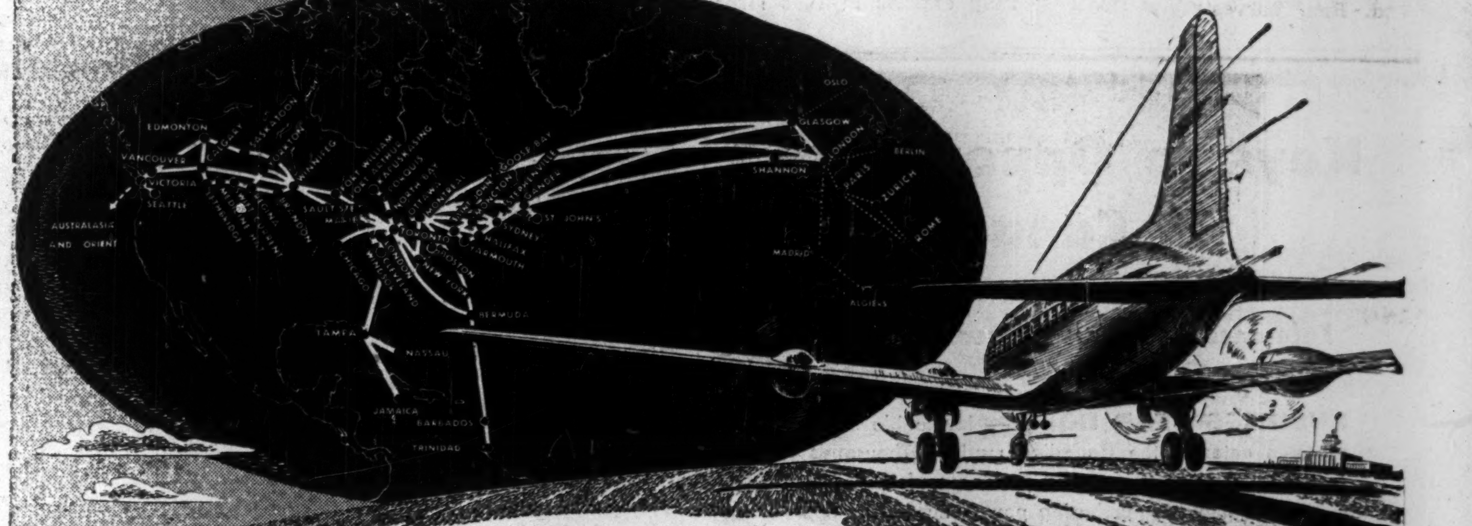
Renowned organizations transacting all classes of insurance, with offices and agencies, world-wide, where expert advice and assistance are readily available for satisfying all your insurance requirements and for the prompt and equitable settlement of claims.

KNOWN ROUND THE WORLD
THE LIVERPOOL & LONDON & GLOBE
Established in 1836

HEAD OFFICES
1 North John Street, Liverpool 2
24/28, Lombard Street, London, E.C. 3
1 Dale Street, Liverpool 2
1 Cornhill, London, E.C. 3
New York Office: 150 William Street
Montreal Office: 500 Place D'Armes

BRANCHES AND AGENCIES ALL OVER THE WORLD

Flying over 17,000 miles of "Maple Leaf" routes



TCA
One of the world's great airlines

... spans this Continent, the Atlantic and the Caribbean ...
continues to widen Canada's business and social horizons.

In the event of a national emergency, TCA also stands ready with a reservoir of aircraft and skilled personnel to meet the requirements of the hour.

Public use of TCA's air services increased rapidly in 1950. Over 800,000 passengers (compared to 690,000 last year), 4,000,000 ton miles of first class mail and 7,800,000 ton miles of aircargo and air express were carried. "On time" flight performance was the best in the company's history.

With Canadian staff and Canadian built aircraft, it ranks high in the roll call of the world's great air lines. TCA proudly carries Canada's Maple Leaf emblem at home and abroad.

TRANS-CANADA Air Lines
INTERNATIONAL · TRANSATLANTIC · TRANSCONTINENTAL

Rich Harvest from Sea, Lakes

Canada Has World's Greatest Fishery Resources

REAPING a $140 million a year harvest from the seas that wash her shores and the great lakes splashed across her countryside, Canada stands today as one of the main fish producing countries in the world and the leading fish exporting country in terms of dollar values.

Though Norway exports larger quantities of fish, Canada through her highly valued products, such as Atlantic lobster and Pacific salmon, stands in first place and Canada's fishery products are marketed in many lands.

In the immediate years ahead there is good prospect that Canada will achieve top position in all directions. In this oldest of North American industries there is now being worked a thorough revolution aimed at achieving considerable expansion in both production and marketing through complete modernization of equipment and techniques and exploitation of untapped resources.

For although Canada has easy access to the world's greatest fishery resources on the Atlantic and the Pacific and although her leading fishery producers are among the best in the world, there is much more that can be done with the resources so readily available.

For 40 years, the Minister of Fisheries, Robert Mayhew, recently noted, the national effort in fisheries development has been small.

The Resources

First a word about those resources.

Off the Atlantic Coast are the rich banks, a submerged series of hills stretching from Cape Cod to the Grand Bank of Newfoundland, a distance of about 1,000 miles. The Grand Bank alone comprises a fishing area of some 36,000 sq. miles.

Since the time of Cabot, some 400 years ago, these banks have been internationally famous for their yields of cod. Rich harvests have rewarded the efforts of British, French, Spanish, Portuguese, as well as Canadian fishermen here for centuries.

Off the Atlantic coast too there is an abundance of herring, haddock, halibut and many other species. There are the famous Prince Edward Island lobster grounds, the New Brunswick and Prince Edward Island oyster beds.

Off the Pacific coast salmon abound and make their runs up the British Columbia rivers. An extension of the continental shelf off British Columbia is rich in halibut.

Inland, the many Canadian lakes form the largest inland fishery in the world, containing more than half the freshwater of the globe. Trout, pickerel, whitefish are the principal species.

All told more than 50 species are harvested by Canadian fisheries. More than $50 millions is currently invested in the industry; some 600 fish-processing establishments employ 20,000 workers in salmon canneries, fish curing plants and other establishements.

Modernization

Where the revolution—and why?

The program which the Government got under way a year ago falls into two main divisions.

1. Expansion of North American (including domestic) and overseas markets.

2. Development of backward fishing areas, especially on the East Coast.

In pursuing the first aim the Federal Department of Fisheries, in co-operation with the Department of Trade and Commerce, is seeking new markets abroad to replace those traditional markets lost through currency difficulties—markets which, it is realized, may never be regained in full whatever happens to the international exchange position.

Coincidentally, within Canada, the Department is building up an eat-more-fish campaign. To make such a campaign feasible it has been realized that much has to be done to improve techniques in processing, packaging, marketing, inspection services and methods of catch.

This has a direct link with the second aim. For to make such a campaign capable of achieving results the quality product has to be readily available.

Resources Survey

Main efforts are being concentrated on the East Coast and Newfoundland where those fisheries who have continued to depend on the traditional salted product and traditional Mediterranean and West Indies markets have been facing serious setbacks and a situation that can only be changed by switching to increased production of fish and frozen products.

Here the problem is to induce capital into larger processing—filleting, packaging, and freezing — plants using more up-to-date methods.

These developments are well advanced in the larger Newfoundland and Nova Scotia plants but elsewhere on the Atlantic coast the future will see the concentration of the industry at fewer ports, where modern processing and modern fishing methods will ensure higher returns.

To determine how this development should proceed the Government, with the co-operation of industry, is undertaking an exploration of resources to determine where the new investment in harbors, boats and plants may be most profitably made.

Fish stocks around the coasts are being surveyed, an intelligence service is being developed to advise fishermen the whereabouts of fish schools as they move from area to area. From these efforts it is hoped to develop greater fishing of species hitherto given scant attention.

Experimental Kitchen

Hand in hand with this expanded research into keeping-quality problems, bacteria control on boats, new ways of doing old jobs, building up of a more extensive inspection service are being undertaken.

On down the assembly line into the home, the program aims at providing wholesale and retail trade with technical help for the improvement of their operations on an advisory basis and through a sustained publicity campaign.

Railway and air transportation facilities are under continuing study. An experimental kitchen has been set up for testing of new fish products and creation of new recipes. Out of this effort come demonstrations and lectures to women's groups, schools, institutional kitchens, chefs of railways, hotels and restaurants.

It is from these broad bases that it is hoped the Canadian fishing industry will emerge in the next few years as a world leader and to play a considerably larger part in the national economy.

Main components of the industry as at present developed are salmon, lobster, cod, herring. Between them these four species account for some 80% of the total value of landed catch.

Latest figures give salmon 32% of total production currently running at $140 millions annually, cod 15%, herring 13% and lobster 11%.

OGILVIE *grew up with Canada*

The Ogilvie Flour Mills Company Limited, famous Canadian firm, links its 150-year-old development with the history of the Dominion.

In the year 1801 . . . long before the idea of Confederation had entered the minds of our forebears . . . this oldest Canadian milling company was formed. Since that time, the steadily growing Ogilvie enterprise has never ceased to be an important factor in Canadian life.

Two-fold in its service . . . Ogilvie provides a great market for the produce of this wheat-growing land — and it furnishes quality flour, cereals and feeds for generation after generation of people at home and abroad.

THE OGILVIE FLOUR MILLS COMPANY LIMITED
Head Office: Montreal, Que.

The Trade Fair: How Operated What Products To Be Seen

Here's a handy question and answer guide to organization of the Canadian International Trade Fair:

How do I get to the Fair?

The Fair buildings are located in the Canadian National Exhibition Grounds, about five miles west of the centre of downtown Toronto on the lake shore. Frequent bus and streetcar services will be avaliable from clearly designated points in the city. Taxi stands are available within the grounds.

What are the Hours?

Except on days when the public is admitted, the Trade Fair is open from 9.30 a.m. to 6 p.m. On public days till 9 p.m.

How does the business visitor gain admission?

About 200,000 invitations have been extended by the Department of Trade and Commerce and through individual exhibitors to business organizations in 75 countries.

Additionally, exhibitors may send out invitations to selected clients who are provided with a complimentary invitation.

On the arrival of an individual having a complimentary pass, he will be told the booth number and location of the company inviting him and as he departs from the Registration Centre the company will be telephoned at their booth advising them of the client's arrival.

Who is considered a potential buyer?

Any accredited businessman who can effect the purchase of equipment, material or merchandise through recommendation, suggestion or direct order.

How many visitors are expected?

More than 30,000 business visitors are expected and early indications are that top-level management will be well represented.

Is over-the-counter selling permitted?

All products displayed by an exhibitor may be sold during the Fair, but cannot be delivered until after the Fair is closed, at which time they must be cleared through the customs authorities.

In the case of exhibitors from Canada whose products were not entered through customs authorities, the building superintendent will obtain the clearance.

Is Public Admitted?

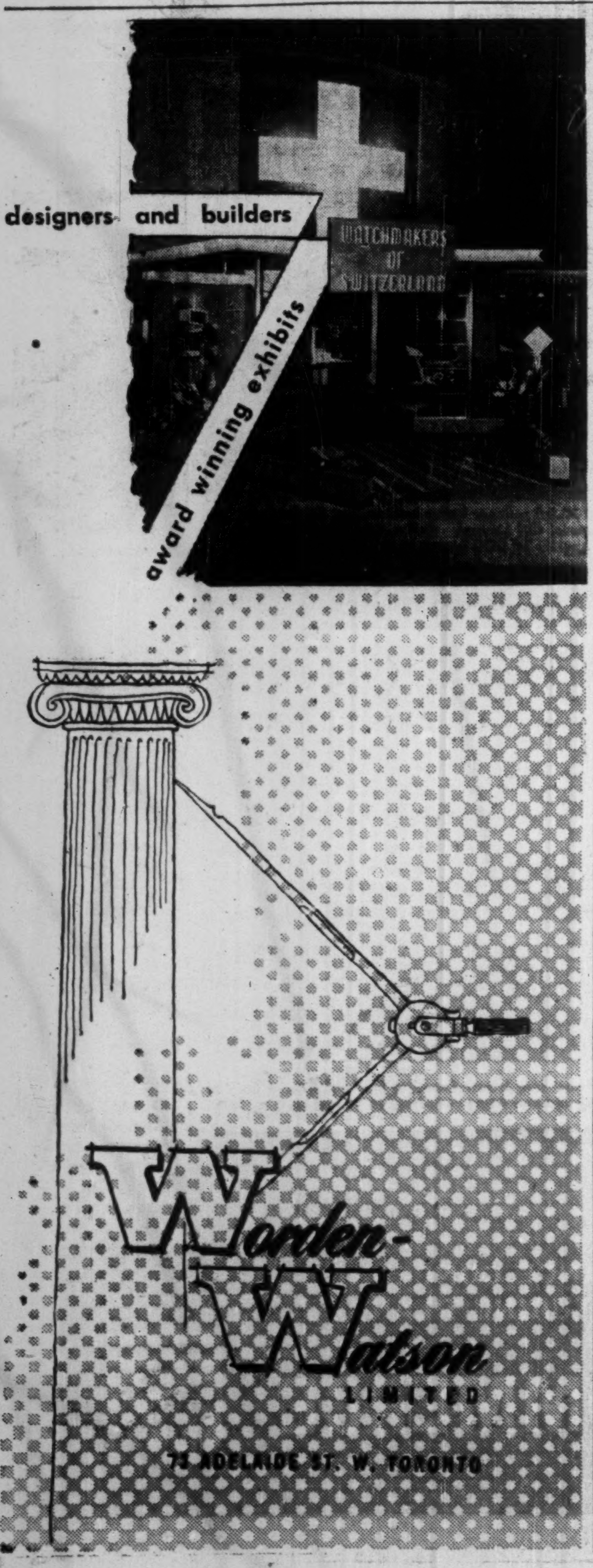
Only on specific days: two Wednesdays (May 30 and June 6) and one Saturday (June 2). In addition to the general public this provides an opportunity for smaller businessmen whose shops and companies are closed on Wednesday afternoons to visit the Fair.

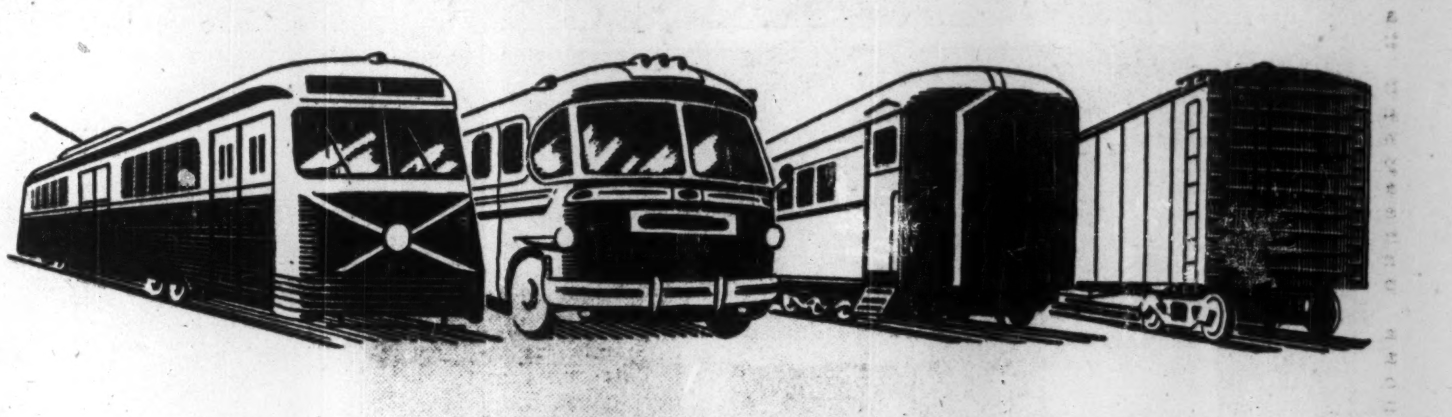
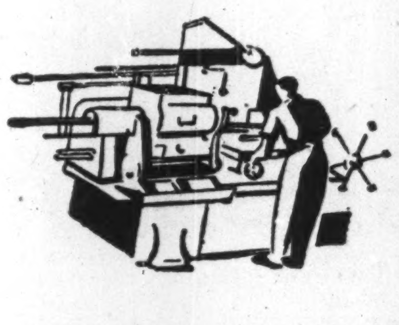
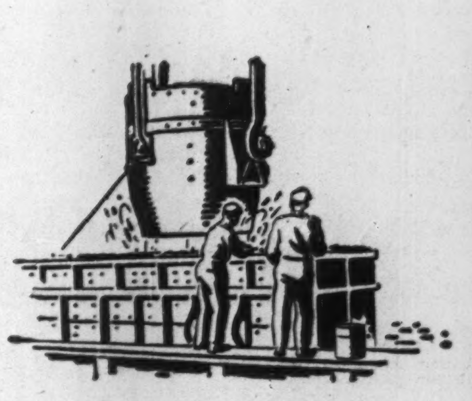
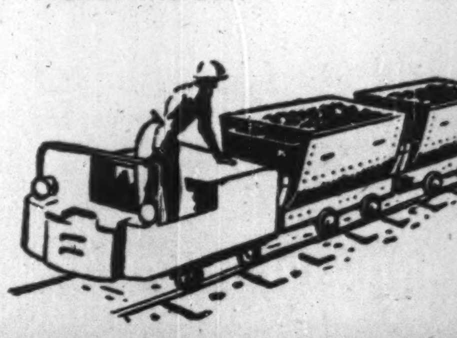
Who makes Hotel Reservations?

A section of the Trade Fair, in co-operation with the major hotels in Toronto, arranges for accommodation for both exhibitors and business visitors.

How Are Exhibits Grouped, What Are the Products To Be Seen?

1. **Textile Products; Apparel and Accessories:** Textiles, men's, women's, children's, and infants' wear. Sportswear, furs, hosiery accessories and novelties.
2. **Jewelry:** Fine and costume jewelry, precious and semi-precious stones, watches, clocks, novelties and accessories.
3. **Footwear, Leather Goods, Traveling Requisites, Leather Substitutes:** Leather and rubber boots and shoes, slippers, baggage, handbags, wallets, novelties.
4. **Drugs & Smokers' Accessories:** Soaps, cosmetics, toilet preparations, medicines; tobacco, pipes, holders, lighters, cases, boxes.
5. **Recreational Products and Equipment:** Sports equipment, dolls, toys, games, bicycles, novelties.
6. **Food Products and Produce:** Canned meats, fish, foods. Beverages, powders, confectionery, condiments, preserved foods. Dehydrated produce, domestic soaps and cleaners.
7. **Medical and Hospital Supplies, Scientific and Optical Instruments:** X-Ray equipment, medical and dental equipment, photographic apparatus and requisites, instruments, binoculars, lenses, optical supplies.
8. **Smallwares, Hardware:** Hardware, hand tools, fixtures, handles, brushes, abrasives, knives and axes.
9. **Automotive Equipment, Rubber and Petroleum Products, Parts and Accessories:** Automotive parts and accessories. Tires, tubes, belting, lubricants, service pumps and equipment.
10. **Marine and Aviation Equipment and Supplies.** Airplanes, engines, accessories and supplies.
11. **Farm Implement and Equipment:** Agricultural. Field and barn.
12. **Building Materials, Heating and Plumbing:** Cement, felts, roofing, glass, lumber, plywood fixtures, heating, ventilating and air conditioning equipment, pumps, furnaces, boilers and blowers, softeners and filters.
13. **Iron and Steel, Nonferrous Metals:** Chemicals, radium.
14. **Paper, Printing and Machinery, Office Equipment:** Typewriters, tabulators, systems, furniture, paper, books, sundries.
15. **Household Furnishings:** Furniture, floor coverings, mirrors, china, pottery, glassware, cutlery, silverware, kitchenware, paints, varnishes, enamels and lacquers.
16. **Household Appliances, Musical Instruments:** Organs, pianos, radios, refrigerators, washing machines, vacuum cleaners, sewing machines, electrical appliances.
17. **Electrical Tools, Motors Supplies:** Batteries, cables, coils, conduits and fittings, electric motors, lighting fixtures, insulators, resistors, electric apparatus and equipment.
18. **Machinery, Engineering and Plant Equipment:** Machine tools, gauges, forgings, mining equipment, cranes, weld- and brazing equipment, granulators, chains and findings, presses and machines.
19. **Rail, railway equipment and supplies.**
20. **Institutional and Prestige:** Government and travel agencies; service organizations, etc.


designers and builders
award winning exhibits
Worden-Watson
LIMITED
73 ADELAIDE ST. W. TORONTO





A diversified
CANADIAN INDUSTRY

Canadian Car and Foundry Company Limited is one of Canada's largest industrial concerns, manufacturing a widely diversified range of products including:

- *Electric Trackless Trolleys*
- *City Buses and Inter-City Coaches*
- *Railway Passenger and Freight Cars*
- *Mine Cars and Mining Equipment*
- *Machine work of practically every description*
- *Castings, Pressings, Wheels, Springs*
- *Military and Commercial Aircraft*

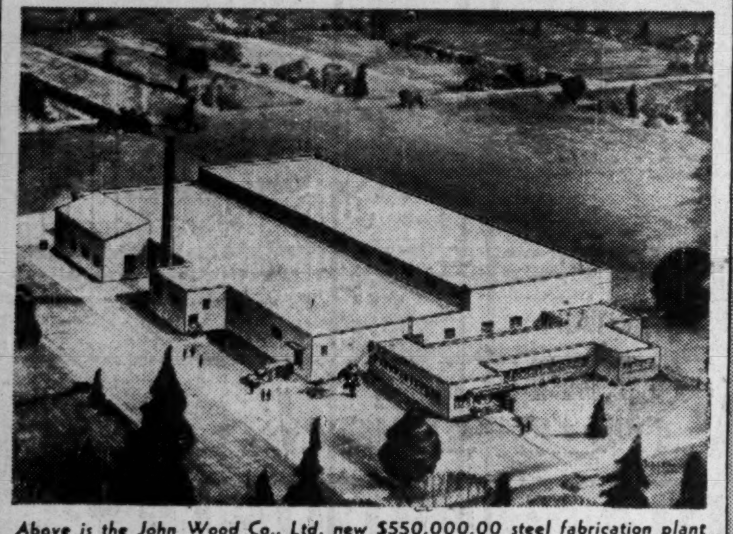
Countries to which Canadian Car & Foundry products have been exported:

Antigua
Bahamas
Barbados
Belgian Congo
Belgium
Brazil
British Guiana
China
Colombia
Dominican Republic
France
French Morocco
India
Jamaica
Mexico
Nigeria
Portuguese East Africa
Rhodesia
South Africa
Trinidad
Tunisia
Turkey
United States
Venezuela

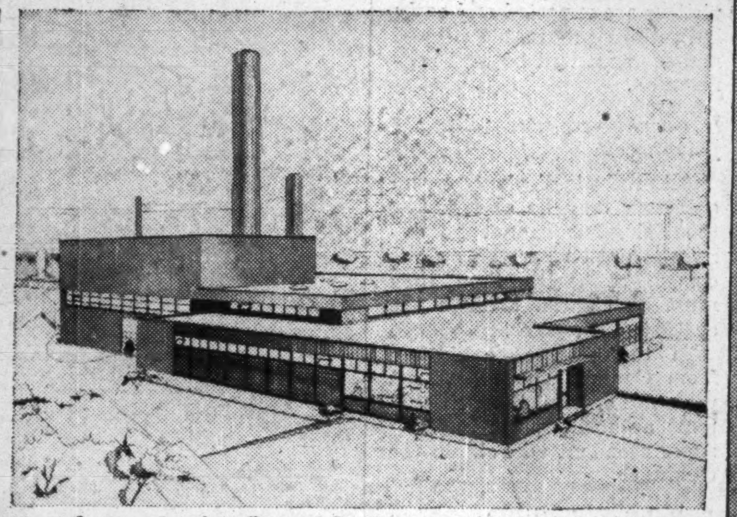
Your enquiries are invited

CANADIAN CAR & FOUNDRY COMPANY LIMITED
MONTREAL • FORT WILLIAM • BRANTFORD
Canada's largest Manufacturers of Rolling Stock and Equipment

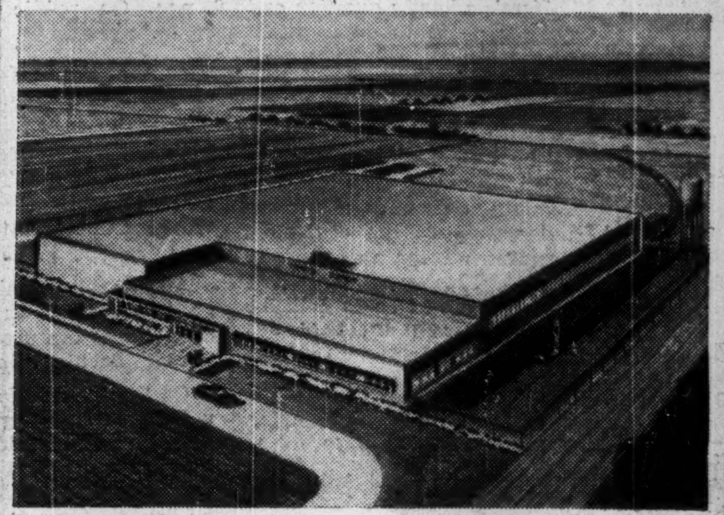
in MANITOBA BUSINESS IS EXPANDING



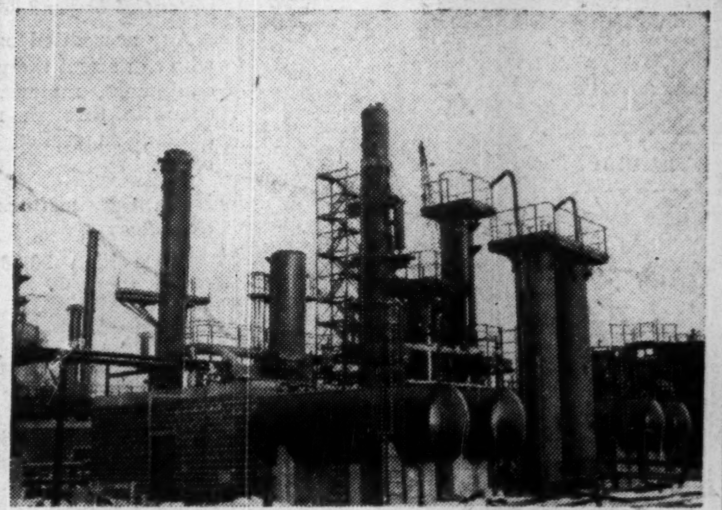
Above is the John Wood Co., Ltd. new $550,000.00 steel fabrication plant now under construction on 14 acre site in Winnipeg. New plant will provide facilities for increased production of steel products.



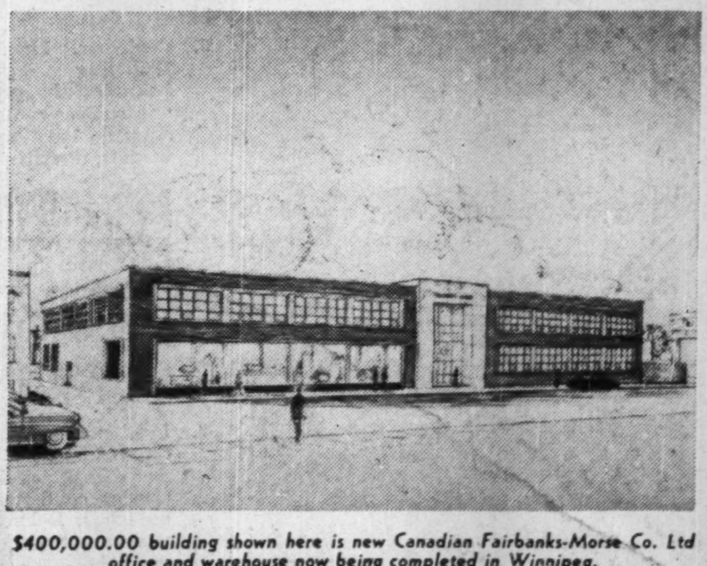
Liquid Carbonic Canadian Corporation Ltd. is presently constructing new plant shown above. Cost $500,000.00. Plant will increase firm's output by four times present capacity.



Construction is now under way on new Ford Motor Company of Canada, Limited plant shown above. Cost approximately $600,000.00 when completed. Will serve as distributing centre for parts and equipment for Western Canada.



Portion of new $10,000,000.00 refinery being built in East St. Paul, on outskirts of Winnipeg, by Imperial Oil Limited. Refinery will be completed this year. Capacity 10,000 barrels of oil daily.



$400,000.00 building shown here is new Canadian Fairbanks-Morse Co. Ltd office and warehouse now being completed in Winnipeg.

Investigate Manitoba now Regarding Possibilities of—

- LOCATING A NEW CANADIAN BRANCH PLANT
- HAVING YOUR PRODUCT MANUFACTURED BY A RELIABLE MANITOBA FIRM

A. B. C. Electric Ltd.—Ace Candy Manufacturing—Ace Motor & Machine Co. Ltd.—Acme Chrome Furniture and Plating Co. Ltd.—Acme Fan and Blower Co. Ltd.—Acme Garment Co.—Acme Manufacturing Co. Ltd.—Acme Paper Box Co. Ltd.—Acme Sash and Door Co. Ltd.—Acme Venetian Blind Co.—Acme Welding Co.—Adanac Whale and Fish Products Ltd.—Adelman Paper Box Co. Ltd.—Advance Lighting Co.—Aer-O-Pak (Insulation) Manufacturing Co.—All-States Harvester Ltd.—Alpha Manufacturing Co. Ltd.—Alsip Brick, Tile and Lumber Co. Ltd.—Amalgamated Electric Corporation Ltd.—Angers Sheet Metal Works—Anglo-Canadian Oils Ltd.—Anthes-Imperial Company Ltd.—Arctic Beverages Ltd. Arctic Drink Mfg. Co.—Arctic Ice Co. Ltd.—Arctic Sur-Flow Co. Ltd.—Armco Drainage and Metal Products of Canada Ltd.—Armour Clothing Mfg. Ltd.—Armstrong Gimli Fisheries Ltd.—Arnett Company Limited—Aroline Boat Company—Arrow Lamp Mfg. Ltd.—Art Moulding Works—Artcraft Manufacturing Co.—Artenstein Uniforms—Ashdown, J. H., Hardware Co. Ltd.—Ashmore's Auto Top, Trimming and Supply Co.—Astbury, Chas., Machine Shop—Astoria Garment Co.—Atlas Brush Ltd.—Atlas Wood Industry—Ault & Wiborg Co. of Canada Ltd.—Auto-Rite Products Co.—Automatic Stacker Co. Ltd.—B & B Paintcraft—Babies' Own Furniture Co.—Barber-Ellis of Winnipeg Ltd.—Barrett Co. Ltd.—

—Coldstream Refrigerator Mfg. Ltd.—Comet Boat Manufacturing Co.—Commercial Plating Ltd.—Concordia Classics Ltd.—Consolidated Candy Manufacturing Co.—Consolidated Optical Co.—Consolidated Plate Glass (Western) Ltd.—Constant Macaroni Products Ltd.—Continental Cloak Co. Ltd.—Co-op. Vegetable Oils Ltd.—Corrugated Concrete Pipe and Culvert Ltd.—Cosgrove Cement Works—Cowin & Co. Ltd.—Craft Fur Co.—Craftsman Machine Co.—Craig Manufacturing Company Ltd.—Cream of Wheat Corpora

turing Co. Ltd.—Element Specialty Manufacturing Co.—Elite Venetian Blind Service—Elkhorn Cinder Block Co.—Empire Beverages Ltd.—Empire Cabinet Company—Empire Sash and Door Co. Ltd.—Empire Sheet Metal Manufacturing Co.

Manufacturing Co. Ltd.—Jacob Fashions Ltd.—Jiffy Manufacturing Co.—Joe Lowe Corporation—John Wood Co. Ltd.—Johnson Flue Cleaners—Johnson Screenprint Ltd.—Joly-ette Apparels Ltd.—Jonathan L Company—Jones, C. & J. Ltd.—Jones, J., & Son—Junior Wear Ltd.—K. & A. Sheet Metal & Roofing Co.—K. B. B. Manufacturing Co. Ltd.—Kahane of Canada Ltd.—Kaiman Sportswear—Kaplan Manufacturing Co.—Karman's Leather Craft—Keewatin Box Co. Ltd.—Kelwood Cabinets—Ken-Art Ltd.—Kendel Cabinet Shop—Kerr, J. R., Fur Co. Ltd.—Keystone Fisheries Ltd.—Kiewel Brewing Co. Ltd., The—Kik Bottling Co.—Kildonan Canning Co. Ltd.—Kildonan Canoe Co.—Killarney Manufacturing Co.—Killbery Industries Ltd.—Kinseys Plumbing & Heating—Kipp Kelly Ltd.—Klassen Bros.—Kleerex Manufacturing Co.—Knitwear Products Ltd.—Koral Laboratories—Kosher Meat Canning Co. Ltd.—Kraft Foods Ltd.—Kropp Tool and Die Works—Kruschel, L., & Sons—Ksionzyk & Son—Kumfy Footwear Manufacturing—Kunec Machine Works—Kurzer's Ltd.—L. & S. Electric Manufacturing Ltd.—Ladies' Kraft Manufacturing Co. Ltd.—Lady White Mfg. Co.—

Mid-West Tent and Awning—Midwest Woodwork Co.—Miller's Sheet Metal and Heating Co.—Miracle Cooler Co. Ltd.—Mitchell and Kenner—Mitchell's Woodworking Shop—Mitrou Candy Co. Ltd.—Mittleman Garments Ltd.—Model
Mid-West Tent and Awning—Midwest Woodwork Co.—Miller's Sheet Metal and Heating Co.—Miracle Cooler Co. Ltd.—Mitchell and Kenner—Mitchell's Woodwor
—Mittleman Garments Ltd.—Model Cloak Co. Ltd.—Model Fur Co.—Model Manufacturing Co. Ltd.—Modern Body Works—Modern Cabinet and Millwork
Modern Products Co.—Modern Woodwork—Modern Woodworks—Molaro, P. A.—Monarch Machinery Co. Ltd.—Monarch Oil Reclaimer Co.—Monarch Overall
Moore Business Forms Western Ltd.—Morden Rotary Pump Works—Morris Lumber Yard—Morris Milling Co. Ltd.—Morris Welding and Iron Works—Moser,
Motor Coach Industries Ltd.—Muff and Sportswear Co.—Murray, Alexander, and Co. Ltd.—Murray Auto Top and Trimming Co.—Murray Tent and Awning
National Cloaks Ltd.—National-Drugs Ltd.—National Lamp Mfg. Co.—National Tent and Awning Co.—National Timber and Fence Co. Ltd.—Neale, Stothard
Nectar Products Ltd.—Neuls Spring Service—New York Brand Cap Co.—Nickel, A. C.—Noble Manufacturing Co.—Nolin-Hunter Manufacturing Co.—Norfolk
Normal's Blacksmith, Machine and Woodworking Shop—North American Buildings Ltd.—North End Auto Spring and Bumper Works—North Star Oil Ltd.—
Peerless Air Conditioning Equipment Ltd.—Peerless Garment Ltd.—Pelissiers Brewery Ltd.—Pembina Co-op Canners Ltd.—
Pudavick Garment Co. Ltd.—Purity Flour Mills Ltd.—Puroform Manufacturing Co.—Purvis Bros.—Pydee and Evans Engineering Co. Ltd.—Quality Bed and
Quality Pant Manufacturing Co.—Quality Woodwork Co. Limited—R. K. Garment Mfg. Co. Ltd.—Raber Glove Manufacturing Co.—Radio Oil Refineries Ltd.
Rawleigh, W. T., Co. Ltd.—Raymond Laboratories Inc.—Raymore Foods Ltd.—Ray-O-Vac (Can.) Ltd.—Red Devil Heater Manufacturing Co.—Red River Grain
Regal Bedding Co. Ltd.—Regal Sportswear Ltd.—Regional Products Ltd.—Reid & Eibner Ltd.—Reidiger Cab'et Works—Reimerson Farm Implements
Rex Products Co.—Rice Knitting Co. Ltd.—Richmond Sheet Metal Co.—Riedle Brewery Ltd.—Riess, Chas., & Co.—Riley Woodworking Plant—Ring-Easy
Ltd.—Sheffield Silver Co.—Shefrin Welding and Iron Works—Shell & Simovitch—Shepherd Machine Tool and Die Works—Sherrit Gordon Mines Ltd.—Sherwin-
Stebbe's Machine Shops—Steele Briggs Seed Co. Ltd.—Steinbach Sheet Metal—Stelchrome Co.—Stephens, G. F., & Co. Ltd.—Stephenson, J. R., & Co.—
Sterling Fur Dressers and Dyers Ltd.—Sterling Glove Co. Ltd.—Stevens Box Manufacturers—Stevenson's Boat Works—Stewart, M., Fur Co.—Stoller, P., &
Stratton, Geo.—Streamline Crusher Works—Strong-Scott Manufacturing Co. Ltd.—Styled Sportswear Manufacturing Co.—Sunray Puffed Cereal Co.—Sunset
Toffin, Nick—Tonkin, F. J., Co. Ltd.—Toothill's (Canada) Ltd.—Toronto Fur Co. Ltd.—Trans Canada Fur Dressers and Dyers Ltd.—Transcona Cabinet Works—
Wawanesa Counter Check Book Co.—Weibe, D., & Co.—Welwood, F. J., & Co. Ltd.—West End Upholsterers—Westcraft Ltd.—Westeel Products Ltd.—Western
Winer, B., Manufacturing Co.—Winnipeg Brass Ltd.—Winnipeg Bridge Co. Ltd.—Winnipeg Bronze and Machine—Winnipeg Buckwheat and Feed Milling Co.
Winnipeg Electric Co.—Winnipeg Envelopes Ltd.—Winnipeg Foundry Co. Ltd.—Winnipeg Lamp Shade Co.—Winnipeg Metal Manufacturing Co.—Winnipeg Modern Brush Co.—Winnipeg Pad Manufacturing Co.—Winnipeg Paint and Glass
Winnipeg Pants Manufacturing Co.—Winnipeg Pattern and Model Works—Winnipeg Rendering Co. Ltd.—Winnipeg Sausage Co. Ltd.—Winnipeg Silver Plate Co. Ltd.—Winnipeg Supply & Fuel Co. Limited—Winnipeg Woodworks Co.—
Winnipegosis Door and Sash—Winston Furs—Winston, Herbert—Wirth Sheet Metal Works—Wizniak, A., & Son—Wolfe Sheet Metal Co. Ltd.—Wolfe's Iron Works—Wong & Tetlock Lumber Company—Wood Products Co.—Woods-Dryden
Paper Bags Ltd.—Woods Manufacturing Co. Ltd.—Woodwork and Machine Shop—Wright, O. F.—Wuckert Bros.—Yaeger's Furs Ltd.—Yarrow Sash and Door Co.—Yates & Co.—Yetman Machine Works—Young Ideas Ltd.—Zelda Dress

MAKE USE OF THE ECONOMIC AND INDUSTRIAL RESEARCH FACILITIES OF THIS DEPARTMENT. OBTAIN CONFIDENTIAL, AUTHORITATIVE DATA AND ASSISTANCE CONCERNING THE DEVELOPMENT OF YOUR MANUFACTURING PLANS.

ADDRESS INQUIRIES TO:

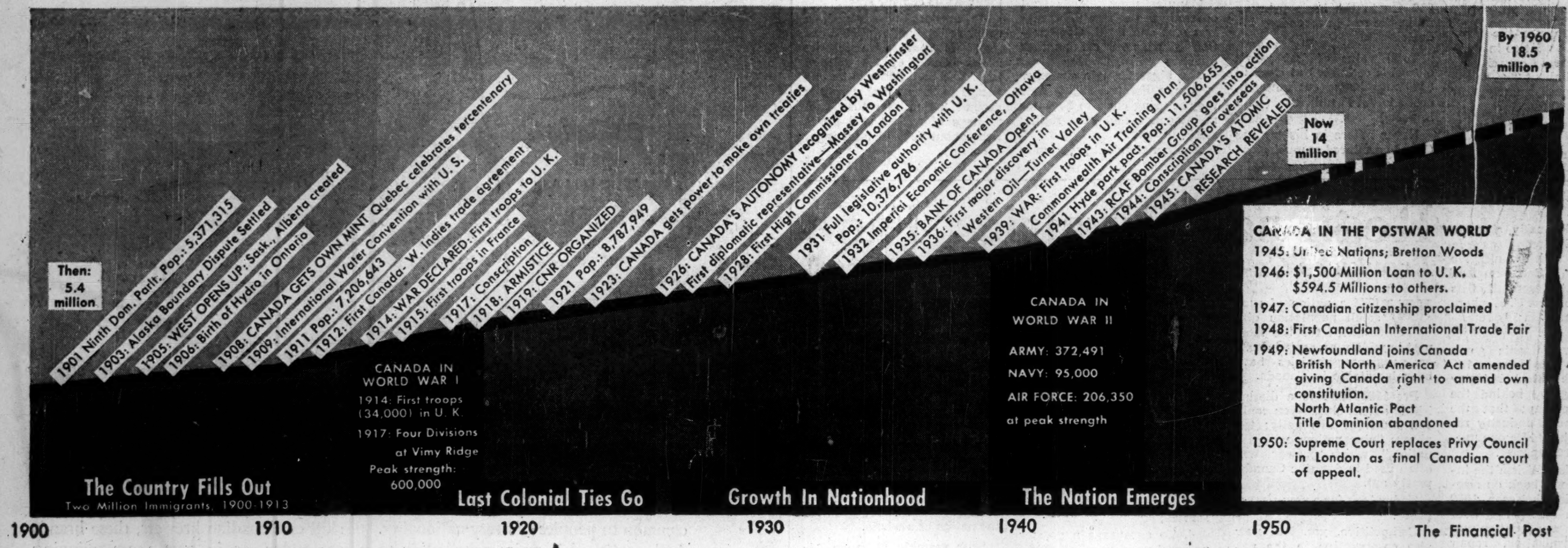
MANITOBA DEPARTMENT OF INDUSTRY AND COMMERCE
LEGISLATIVE BUILDING, WINNIPEG, MANITOBA

HON. J. S. McDIARMID, Minister
R. E. GROSE, Asst. Deputy Minister

The Financial Post
The Canadian National Weekly Newspaper of Business, Investment and Public Affairs

HERE'S PICTURE OF CANADA'S PROGRESS IN THE HALF-CENTURY

How the Last 50 Years Have Seen Canada Grow From 5 Million to 14 Million Population: Significant Dates in National Development



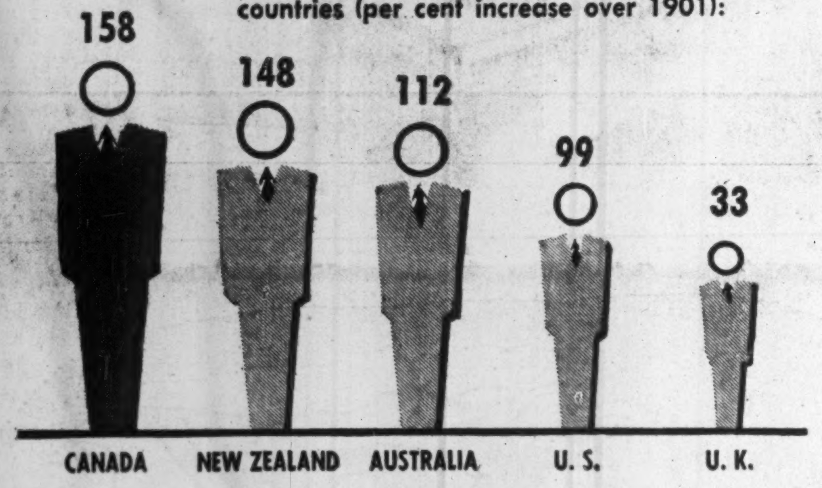
CANADA IN THE POSTWAR WORLD

1945: United Nations; Bretton Woods
1946: $1,500 Million Loan to U. K. $594.5 Millions to others.
1947: Canadian citizenship proclaimed
1948: First Canadian International Trade Fair
1949: Newfoundland joins Canada
British North America Act amended giving Canada right to amend own constitution.
North Atlantic Pact
Title Dominion abandoned
1950: Supreme Court replaces Privy Council in London as final Canadian court of appeal.

The Financial Post

POPULATION GROWTH RATE

Here's how Canada's population has grown in the last 50 years as compared with some other countries (per cent increase over 1901):



Sources: United Nations Bureau of Statistics,
Whitaker's Almanac, Statesman's Year Book

HOW PROVINCES HAVE GROWN

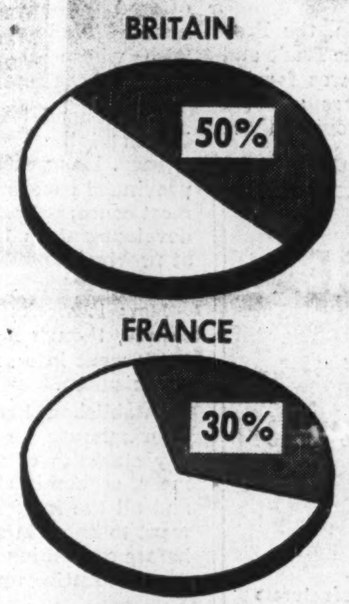
Here's a breakdown by provinces of the Canadian growth rate over the same 50-year period:

	thousands	up %		thousands	up %
Alberta	895	1,126	Ontario	4,512	107
Saskatchewan	874	860	Newfoundland	355	61
British Columbia	1,138	536	New Brunswick	522	58
Manitoba	795	212	Nova Scotia	658	43
Quebec	3,976	141	Prince Edward Island	96	down 7

Source: Dominion Bureau of Statistics

IMMIGRATION

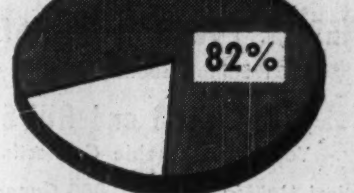
Canada has drawn the bulk of her population from —



Canadians also come from many other lands—

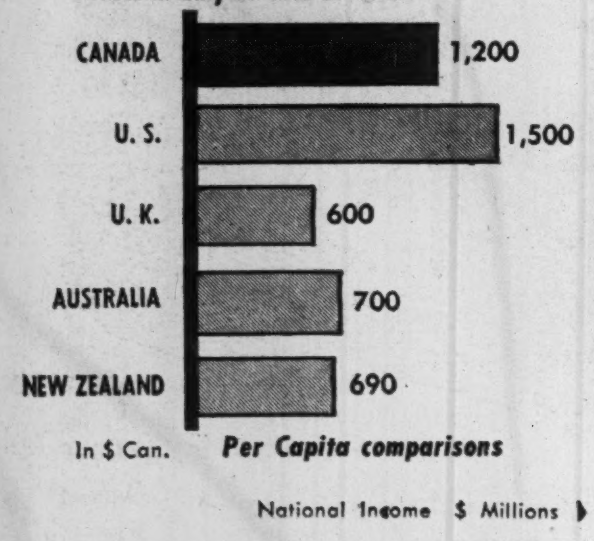
Netherlands 25,000
Ukraine 19,900
Belgium 3,400
Italy 12,800
Germany 10,600
United States 42,900
Poland 31,400
Immigrants since 1945

But most living in Canada today were born in Canada



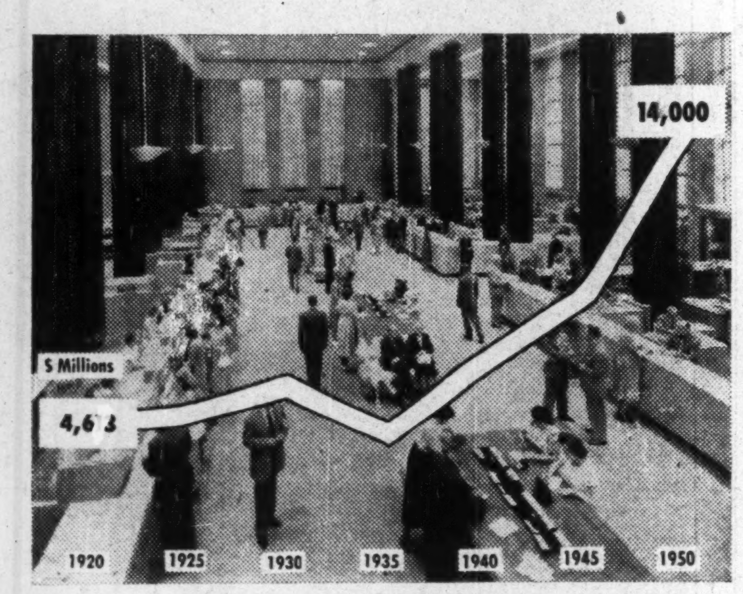
NATIONAL INCOME . . . The 30-Year record

Canada's national income, per capita, is second only to that of U. S.



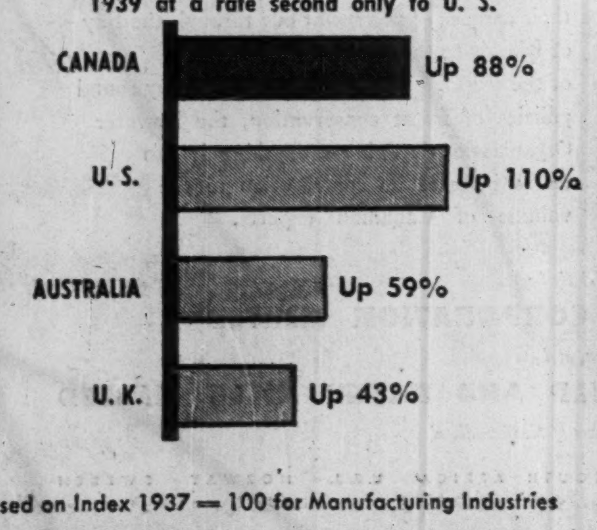
In $ Can. *Per Capita comparisons*

National Income $ Millions



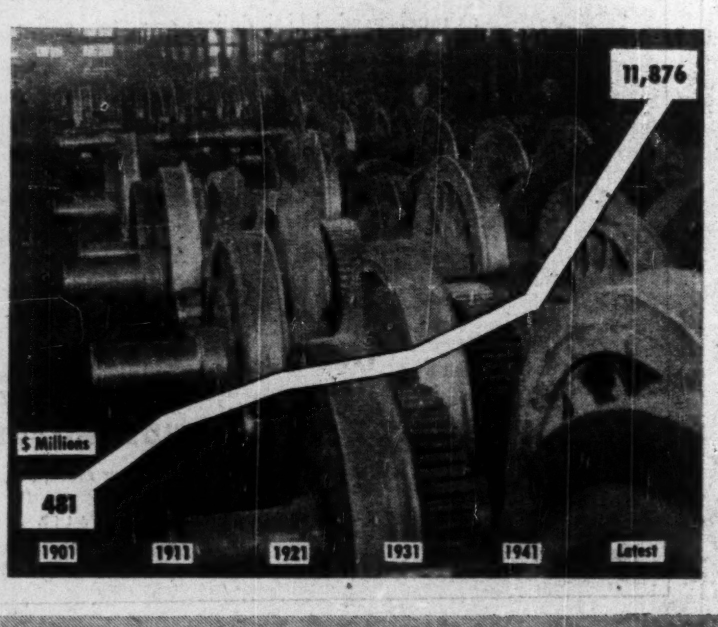
INDUSTRIAL PRODUCTION . . . Its Growth

Manufacturing production has increased since 1939 at a rate second only to U. S.



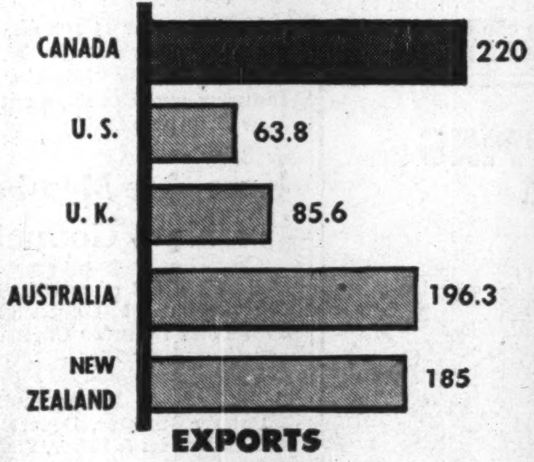
Based on Index 1937 — 100 for Manufacturing Industries

Gross Value of Production, Manufacturing in $ Millions



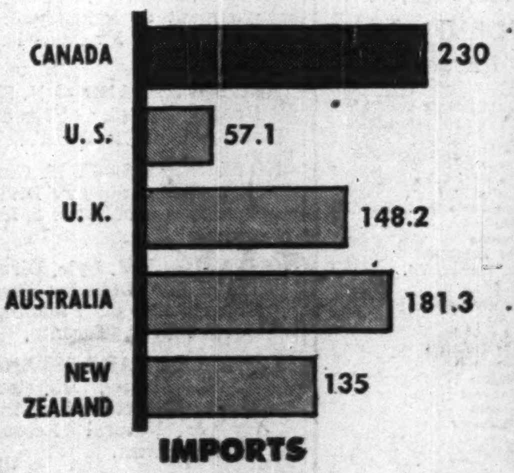
WORLD TRADE . . . The 50-year record

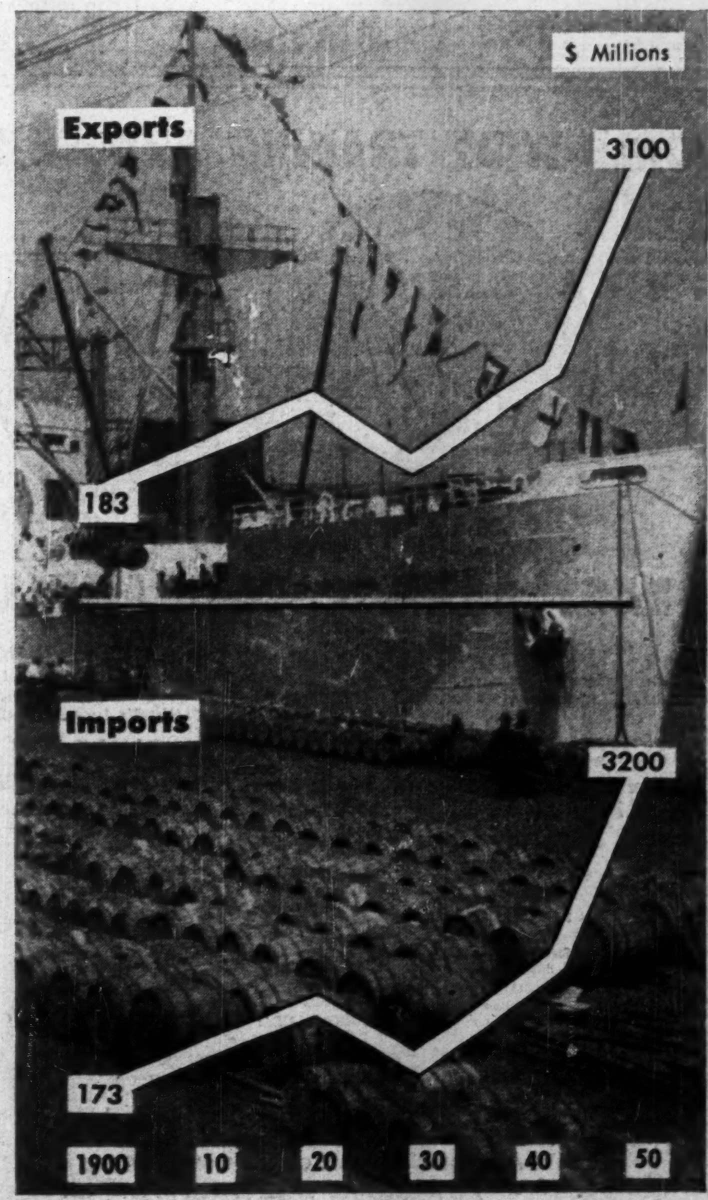
Canada, per capita, is world leader in export-import trade.



In $ Can. *Per Capita comparisons*

Sources: United Nations Bureau of Statistics,
Dominion Bureau of Statistics





Boost in Steel Capacity

Canada Moving Toward Self-Sufficiency

CANADA, which never yet has been in a position to produce all the steel her industries need, this year is moving steadily toward a self-sufficient position.

The big news in this direction is a $45 million expansion undertaken early this year by the nation's largest producer, Steel Co. of Canada.

By this program the company, known as Stelco in Canada, will increase capacity by 50% and add about 20% to the over-all national capacity, now about 3,300,000 tons.

Also in the talking stage is expansion by the country's fourth ranking producer, Dominion Foundries & Steel Corp. which has under consideration a $20 million expansion to add 200,000 tons.

Stelco, additionally, plans to have a hand in Steep Rock iron development which would give the company a Canadian iron ore source. At present all of its ore comes from the U. S. where it has an interest in 10 properties.

These developments go a long way to answering criticism that the steel industry has been lagging behind the booming economy; that the present tempo of industry requires something like one million tons more capacity.

Despite this criticism the industry can look back on sizeable expansion between 1939 and 1950. In that period over $200 millions was spent on new plant, modernization, repair and maintenance.

Production jumped from 200 lb. per capita to around 480 lb. last year. Two years from now, it will be well over the 500-lb. mark.

Pig iron capacity was increased from 846,000 tons in 1939 to 2.3 million tons in 1950. By 1952, it will be up to 3 millions. The increase: 250,000 tons for Dofasco in 1951; 450,000 tons for Stelco in 1952.

Steel ingot capacity is expected to exceed 4 million tons by 1953 (now 3.3 millions).

Production of rolling mill products was just over a million tons in 1938; had jumped to 2.3 millions in 1950; by 1952, should be up another 25% to 2.9 million tons.

The steel industry today employs about 300,000; about 30,000 are in the basic primary mills, the rest in secondary industries.

Total value of last year's output is estimated at close to $275 millions; consumption, around $370 millions (with imports).

Never before in history has Canada produced so much steel, but the cry for more gets louder and louder.

Apparent consumption in 1949 was in excess of three million tons; it rose 10% in 1950. If the steel is available, another 9% or 10% increase (at the least) is in prospect for 1951.

Manufacturing leads all others in use of steel; currently about one third. Construction siphons off another quarter.

The biggest single customer is the railways. Right now they're using close to 20% for maintenance and new rolling stock.

Another standout program in 1950 was the oil industry.

It is estimated that in 1950, close to 140,000 tons of steel were used in pipeline programs alone. Even now there are 90,000 tons of pipeline steel programmed for 1951—quite apart from any of a dozen new gas and oil projects still in the planning or charter stage.

As matters now stand, a rough estimate of total 1951 demand is somewhere in the neighborhood of 3.6 million tons. The best that can be expected in the way of supply is around 3.2 million tons (net tonnage of rolling mill products, about 70% of total ingot capacity).

Regional Rivalries Fade

Provinces Co-operate in Bid for New Industry

WITH a nation of such small population distributed for the most part in widely-separated clusters, regional rivalries have been inevitable in Canada.

Pre-1939—and to a diminishing extent since—you could call much of this petty; the phrase "nine nations within a nation," which prewar was often used to describe Canada, pretty apt.

Today look for a new atmosphere.

Competitive, yes. But now also co-operative in the national as opposed to purely regional interest.

For tangible proof the overseas visitor may now be directed to an organization in Toronto which, before the Second World War, few would have dared to propose let alone hope to see formed.

That organization, the Provincial Governments Trade and Industry Council, was formed less than two years ago (in Sept. 1949) to provide these broad services:

1. To co-ordinate at the provincial level the activities of those engaged in the trade and industrial development of Canada;
2. To provide a medium for inter-provincial consultation and thereby promote greater co-operation between the provinces;
3. To offer traders and manufacturers studying the Canadian market a co-ordinated nationwide provincial service;
4. To encourage a greater national understanding of the economic development of all the provinces.

These functions the Council is now performing as no other agency could, without treading on some provincial toes. And this work is closely co-ordinated with the many services offered by the Federal Department of Trade and Commerce, with whose divisions it has close and continuing liaison.

This council, it is emphasized is an inter - governmental agency. Its members are those provincial government officials most concerned with industrial development in the provinces at provincial government level (see list below).

How it works is relatively simple, though much groundwork went into setting up the organization.

Established here now is a clearinghouse for market survey statistics of all the provinces, economic characteristics and all the industrialist might want to know in a broad sense before examining in detail any area for setting up an industry.

Through this Council, in short, the trader or industrialist can get the broad picture of industry, trade and resources of each province.

This is the basic service offered. From there on he can get further valuable assistance in letters of introduction to the people who can help him most in the provinces concerned.

Says Alex Crate, secretary-treasurer of the Council:

"We are now able to save the visiting businessman a lot of valuable time now that we have this co-operative effort running smoothly. No longer does he have to dodge from province to province and no longer are individual provinces engaging in a cut-throat competition for new business. Competition remains, of course, but it now emerges against a background of what's good for the nation as a whole.

"For example, although this organization is set up in the offices of the Trade and Industry branch of the Ontario Government's Dept. of Planning and Development which, like any other provincial industrial development agency, is out for all the new industry it can get, we have no hesitation in sending the prospective industrialist along to another province if that province, because of special characteristics, offers better chance for successful establishment of his industry.

"And it's as easy as picking up a phone to get the industrialist in touch with the man who knows the answers in the other province."

It was Ontario's Trade and Industry chief, Col. F. J. Lyle, who initiated the talks which led up to formation of the Council. This conference was held in September, 1949, and the proposals Col. Lyle put forward—substantially as outlined above—were met with prompt enthusiasm.

Joined with Col. Lyle were G. D. Mallory, Federal Industrial Development Commissioner and representatives of the railways and chartered banks, who continue to be called upon for advice.

And thus this long-overdue and much-needed co-operation was born.

Heading the Council this year as chairman is W. A. Moore, Deputy Minister of Industry and Development for New Brunswick.

Here Are Members of New Council

Here's a list of members of the Provincial Governments Trade and Industry Council as constituted for 1951:

ALBERTA—J. E. Oberholtzer, Deputy Minister, Department of Industries & Labor, Edmonton.

BRITISH COLUMBIA — R. S. O'Meara, Trade Commissioner, Department of Trade and Industry, Victoria.

MANITOBA — R. E. Grose, Assistant Deputy Minister, Department of Industry & Commerce, Winnipeg.

NEW BRUNSWICK — W. A. Moore, Deputy Minister, Department of Industry & Development, Fredericton (chairman).

NEWFOUNDLAND — N. Short, Deputy Minister of Economic Development, St. John's.

NOVA SCOTIA—R. H. Cuzner, Director, Industry Division, Department of Trade & Industry, Halifax.

ONTARIO—F. J. Lyle, Director, Trade and Industry Branch, Department of Planning & Development, Toronto.

PRINCE EDWARD ISLAND — W. E. Agnew, Director of Trade, Department of Industry & Natural Resources, Charlottetown.

QUEBEC—L. Coderre, Deputy Minister, Department of Trade & Commerce, Quebec City.

SASKATCHEWAN — D. H. F. Black, Director, Industrial Development Office, Regina.

CANADIAN TRADE INDEX
of manufacturers and their products
Published since 1900
Wholly Canadian Directory
A POWERFUL FORCE IN INITIATING BUSINESS
1951 Edition published in May, 1951
SELLERS and BUYERS
Your Indispensable Connecting Link
Alphabetical Mailing List of 10,000 Canadian Manufacturers
Over 10,000 Product Classifications
1,100 Pages — Cloth Bound
Price — $7.50 per copy — Orders Now Accepted
Published by the
CANADIAN MANUFACTURERS' ASSOCIATION INC.
67 Yonge St., Toronto

WORLD-WIDE TRADING AND SHIPPING

THE EAST ASIATIC COMPANY LIMITED

Export
World-wide distribution of Canadian Chemicals, Foodstuffs, Machinery, Hardware, Lumber, Paper, etc.

Import
World-wide buying and distribution in Canada of Chemicals, Ores, Oil Seeds, Oils, Foodstuffs, Lumber, Hessian Cloth, Rubber, etc.

OUR MODERN MOTOR VESSEL FLEET COVERS THE WORLD
We operate our own workshops, Service Stations, Sawmills, Rubber Plantations, Manufacturing Plants, in many countries.
WE MAINTAIN OUR OWN OFFICES IN:

DENMARK: Copenhagen
ENGLAND: London
MANCHURIA: Dairen, Harbin
CHINA: Canton, Hankow, Shanghai, Tientsin, Tsingtao
HONGKONG:
JAPAN: Tokyo
THE PHILIPPINES: Cebu, Davao, Manila, Tabaco
FRENCH INDO CHINA: Saigon
SIAM: Bangkok
AUSTRALIA: Melbourne, Sydney
MALAYA: Ipoh, Klang, Kuala Lumpur, Malacca, Penang, Seremban, Singapore, Teluk Anson
BURMA: Rangoon
INDIA: Bombay, Calcutta, Madras
PAKISTAN: Karachi
SOUTH AFRICA: Capetown, Durban, Johannesburg, Port Elizabeth
EAST AFRICA: Mombasa, Dar-es-Salam, Kampala, Moshi, Nairobi, Usumbura
AFRICAN GOLDCOAST: Kumasi, Sekondi
ITALY: Genoa
FRANCE: Paris
GERMANY: Hamburg
CZECHOSLOVAKIA: Prague
ARGENTINE: Buenos Aires
PARAGUAY: Asuncion
BRAZIL: Recife, Rio de Janeiro, Santos, Sao Paulo
CUBA: Havana
WEST INDIES: St. Thomas, V.I.
MEXICO: Mexico City
U.S.A.: New York, San Francisco, Seattle
CANADA: Montreal, Toronto, Vancouver

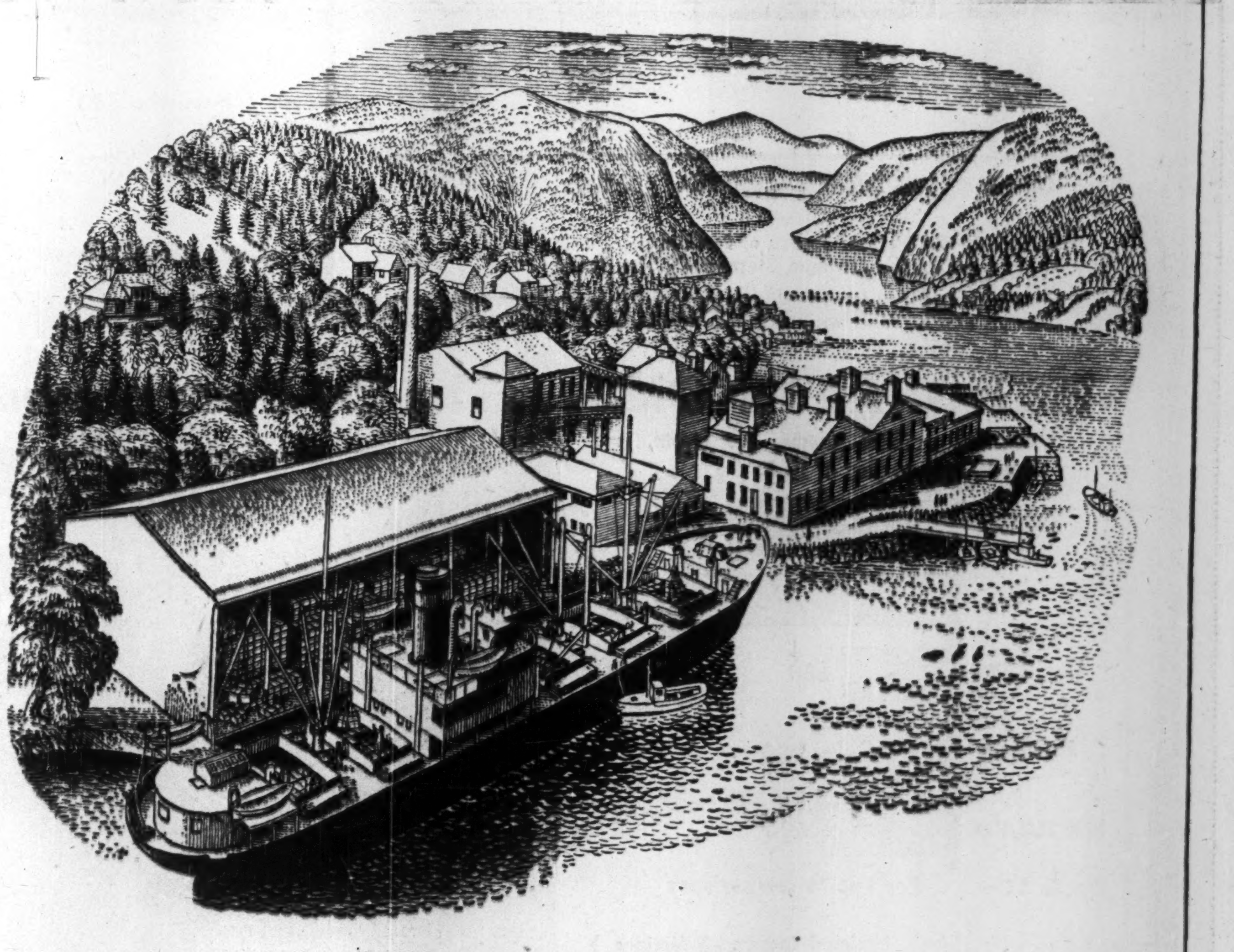
AND AGENCIES IN ALL OTHER IMPORTANT PLACES
For information, please contact us at:
THE EAST ASIATIC COMPANY LIMITED
31 St. James St. W., Montreal PLateau 3446
21 King St. East, Toronto PLaza 4315
1531 Marine Bldg., Vancouver TAtlow 4481

Renowned
THE WORLD OVER

O'Keefe's
OLD
VIENNA
BEER
O'Keefe's
OLD VIENNA BEER
CARLING'S
Black Label
LAGER BEER
WATERLOO ONTARIO CANADA
CARLING'S
BLACK
LABEL
LAGER

An appreciation of fine ale and lager is common to peoples of every nationality. And, as Canada's main contribution to such pleasant moments, O'Keefe's Old Vienna Beer and Carling's Black Label Lager are justly famous. Thanks to the skill of Canadian brewers, these brands are today, as in past years, winning good friends and good favour in countries all over the world.

CANADIAN BREWERIES LIMITED
TORONTO • CANADA
Canada's Largest Brewing Organization



Paper buys imports

Paper stands high on the list of Canadian products which go out to the world and return home as much-needed U.S. dollars or as tea, coffee, citrus fruits and the thousand and one other things which Canada cannot herself produce yet which are so necessary to the Canadian way of life. Every country must have paper, and few indeed possess such forests as clothe much of Eastern Canada, including the newly-welcomed Province of Newfoundland. At Corner Brook the Bowater mills are most favorably situated for export. The coniferous woods march down the hills to tidewater, and the seagoing ships carry their cargoes of newsprint out through the Bay of Islands to the Gulf and the seaports of the world. Within the limits fixed by sound policies of forest conservation, the Bowater Organization is doing everything it can do to increase its contribution to the volume of Canadian exports.

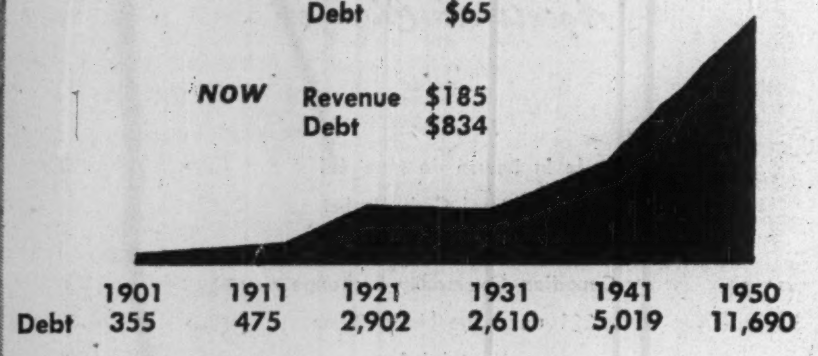
Issued jointly by
THE BOWATER PAPER CORPORATION LIMITED
London, and
BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED
Corner Brook, Province of Newfoundland
CANADA GREAT BRITAIN AUSTRALIA SOUTH AFRICA U.S.A. NORWAY SWEDEN

Here Are More Key Facts in Canada's Growth in the Half-Century

FEDERAL REVENUE

This is what the Federal Government takes in, almost all of it taxes. In the half-century the increase has been over 6,000%.

	Per Person	
THEN	Revenue	$8
	Debt	$65
NOW	Revenue	$185
	Debt	$834



PROVINCIAL REVENUE

The 10 provinces now take in over $800 millions a year or about $72 for each Canadian. Municipal government revenues take another $450 millions or an additional $33 per person.

	THEN	***NOW***		***THEN***	***NOW***
	$ millions				
British Columbia	7	120	Quebec ..	7.1	200
Alberta ..	5.9	72	New Brunswick	1.3	30
Saskatchewan ...	2.8	59	Nova Scotia ..	1.6	35
Manitoba .	3.5	37	Prince Edward Island ..	½	5
Ontario ..	8.9	226	Newfoundland	..	21

Then 1911. Now 1950 (est.)

FOREIGN INVESTMENT

Capital from other countries has been an important factor in the use and development of Canadian natural resources and in making Canada a highly industrialized nation.

	THEN	***NOW***
	$ millions	
British investment in Canada.	2,778	1,593
U. S. investment in Canada .	881	5,588
From other countries	140	332

What is this money invested in?

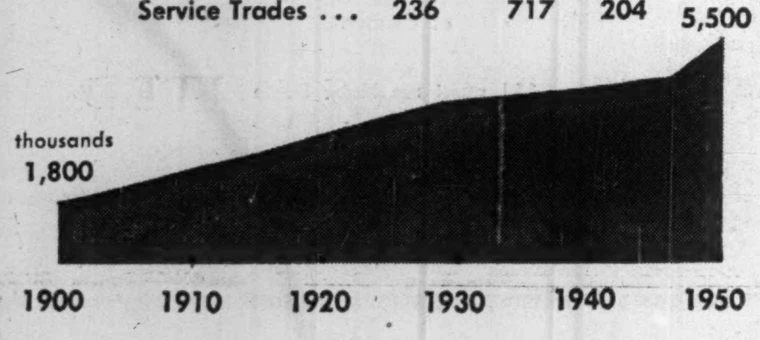
Bonds of Canadian governments (federal, provincial, municipal)...	$1,599
Canadian railways	$1,504
Canadian utilities	$ 468
Canadian industry (factories, mines, etc.)	$3,942

Then 1914, Now 1948.

WHAT PEOPLE WORK AT

Canada's working force has increased by nearly 200% in the last 50 years, stands today at nearly 5½ million.

	Then	Now	% increase
	—thousands—		
Agriculture	717	1,151	62
Manufacturing ..	299	1,362	355
Forests	16	71	343
Trade, Finance ..	99	781	690
Service Trades ...	236	717	204



STANDARD OF LIVING

The Canadian standard of living is the second highest in the world. It has increased 50% in the last 10 years only. This is reflected in many ways:—

Per capita personal income less direct taxes stands today at $915, nearly a threefold increase over 1939.

HERE ARE SOME OTHER FACTS:

Food consumption lbs. per person per year:

Milk, dairy products	68	(U.S. 72	U.K. 50)
Meat of all kinds	140	(U.S. 143	U.K. 103)
Grain products	200	(U.S. 205	U.K. 251)

Car ownership: one for every 9 Canadians
U. S. 1 for 4 U. K. 1 for 24

Telephones: one for every 6 Canadians
U. S. 1 for 4 U. K. 1 for 12

SAVINGS

Canadians are thrifty. Their ability and willingness to save have constantly increased even despite the high taxes of the past decade. Here are just two illustrations:

	THEN	***NOW***
BANK DEPOSITS	$285 millions per capita $54	$7,367 millions per capita $525
LIFE INSURANCE IN FORCE	$431 millions per capita $81	$16,000 millions per capita $1,140

The Financial Post

TORONTO CANADA

CAPITAL CITY OF THE PROVINCE OF ONTARIO

EXTENDS WELCOME TO ALL PROSPECTIVE EXHIBITORS AND VISITORS TO THE

FOURTH CANADIAN INTERNATIONAL TRADE FAIR

MAY 28 - JUNE 8 1951

CANADA IS ONE OF THE LEADING TRADING NATIONS IN THE WORLD — THE CANADIAN IMPORT MARKET OFFERS EXCEPTIONAL OPPORTUNITIES FOR LUCRATIVE TRADE TO EUROPEAN COUNTRIES

TORONTO THE CENTRE OF INDUSTRIAL CANADA IS THE NATURAL AVENUE OF APPROACH TO TRADE POSSIBILITIES IN CANADA AND THE CONTINENT OF NORTH AMERICA.

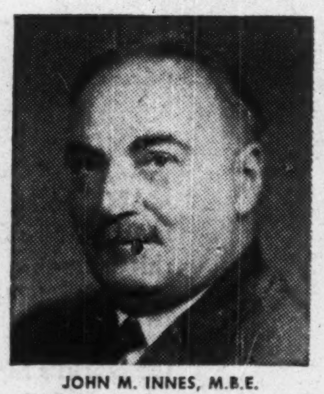
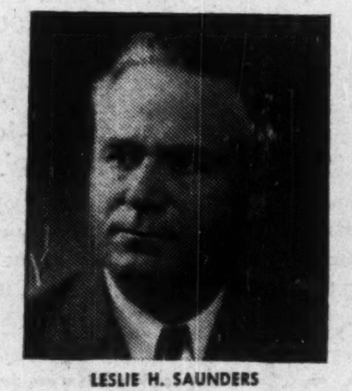

JOHN M. INNES, M.B.E.
Vice-Chairman, Board of Control

Photo by McKAGUE

H. E. McCALLUM
Mayor, 1951

DAVID A. BALFOUR
Controller


LESLIE H. SAUNDERS
Controller

J. LOUIS SHANNON, K.C.
Controller

TORONTO HAS A LARGER NUMBER OF FACTORIES THAN ANY OTHER CANADIAN CITY. THESE FACTORIES REPRESENT AN EXTREMELY WIDE RANGE OF PRODUCTS.

KEEP IN TOUCH WITH YOUR EXPANDING FOREIGN MARKETS BY ATTENDANCE AT THE FOURTH CANADIAN INTERNATIONAL TRADE FAIR TO BE HELD IN TORONTO, CANADA.

TORONTO EXTENDS ITS HOSPITALITY TO ALL PROSPECTIVE EXHIBITORS AND VISITORS TO THE FAIR

H. E. McCallum

MAYOR

BRITISH COLUMBIA

Tall Timber, Swelling Industry

Decade of Immense Development; Big New Schemes Ahead

TALL timber — British Columbia. As tall as the timber from which the province derives one out of every three dollars it earns has been the province's truly phenomenal growth in the past decade, the promise for its future industrial development.

In British Columbia today there is high-hearted assurance about the over-all business outlook, few doubts that the next decade will bring growth measurable with what has happened in the past decade.

R. S. O'MEARA

As Trade Commissioner, Department of Trade and Industry, the province's link between government and industry.

Vast strides the province has made in industrial and manufacturing output in British Columbia during and since the war are reflected in many ways:

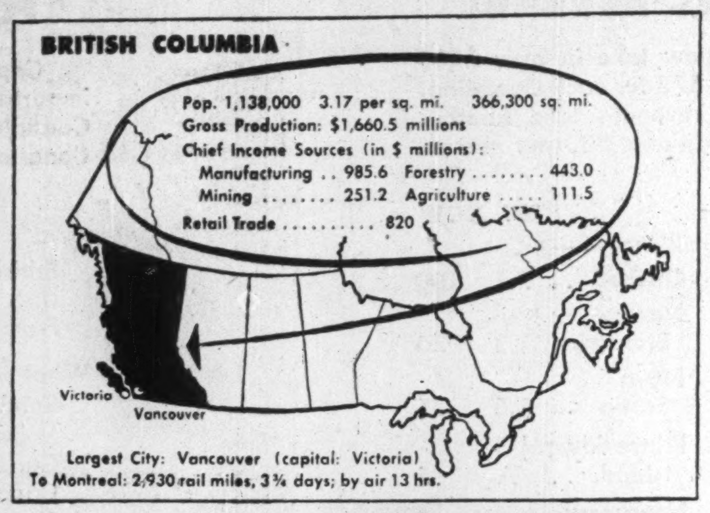
—Gross value of manufactured products jumped from $248 millions in 1939 to $629 millions in 1945 to $1,100 millions in 1950.

—Electric power consumption, running at 1,963 million kwh in 1939 had increased to 2,789 million kwh by 1945, shot up to 3,925 million kwh in 1950.

—The number of firms engaged in manufacturing has shown an almost threefold increase since 1941; there were 1,905 such firms then, almost 5,000 today.

This immense growth can also be highlighted by the amount of new capital investment in manufacturing in the province over the past decade. From 1940 to 1945 the total was $302 millions; for 1946-50, $390 millions.

This investment, since 1945, has been spread over more than 1,200 firms, engaged in a wide variety of industry producing many types of clothing, food products, furniture, paint and varnish, among the newer industries for the province.



BRITISH COLUMBIA
Pop. 1,138,000 3.17 per sq. mi. 366,300 sq. mi.
Gross Production: $1,660.5 millions
Chief Income Sources (in $ millions):
Manufacturing .. 985.6 Forestry 443.0
Mining .... 251.2 Agriculture 111.5
Retail Trade 820
Victoria
Vancouver
Largest City: Vancouver (capital: Victoria)
To Montreal: 2,930 rail miles, 3¾ days; by air 13 hrs.

Employment in manufacturing industries increased from 67,000 in 1941 to an estimated 90,000 in 1950. Their average weekly pay likewise jumped from $30.67 to $49.21.

Wholesale, retail and service trades have shown a correspondingly large increase in employment while the number of workers engaged in the primary industries (agriculture, mining, lumbering and fisheries) as a percentage of the total working force has decreased substantially.

The province ranks first in per capita purchasing power and in per capita national wealth and income; has attracted new population at a rate more than double that of any other province. In the last 10 years there has been a 41% increase to bring present population up to 1,138,000.

Pulp, Paper Expansion

While the emphasis has been on more highly diversified types of manufacturing and the trend of the economy has been away from purely basic industry, the major expansion is still related to the immediate processing of primary products, especially in the wood-using industries.

Pulp and paper has come in for heavy expansion.

Industrial pulp is being added to paper pulp in huge volume through current and projected plant construction on the West Coast. Plywood, laminated timber, wallboard, synthetics and chemicals have been added almost overnight to British Columbia's forest economy. Its forests no longer are synonymous merely with lumber.

True, lumber sales for many years ahead will account for the greater share of the province's forest industry income, currently running at around $400 millions a year. But the emphasis in current development is on wood and pulp processing for higher woods values and for more jobs at home.

Three huge new pulp mills costing an estimated $82 millions highlight the new forest industry development trend. Bloedel, Stewart & Welch opened at Port Alberni in 1948. H. R. MacMillan Co.'s Nanaimo Sulphate Pulp began production last summer. Columbia Cellulose (Celanese of America) will complete this year a huge plant near Prince Rupert. The two first-mentioned will utilize waste ends from their lumbering operations, vivid demonstration of the double role played by the new pattern of integrated forest operation.

Hon. BYRON JOHNSON

Premier of British Columbia

Meanwhile pulp, paper and plywood activities are but the first of many new chemical and physical processes making their appearance as a contribution to better utilization of all the trees now being cut. Treetops, sawdust and bark today are going into useful products.

And British Columbia is one of the few remaining areas where there are large exportable surpluses of quality softwoods suitable for building purposes.

While the emphasis is on developments of forestry resources there are many other natural resources to consider as well.

The known mineral resources are vast, even though the country has been but lightly prospected.

Oil companies as they extend their search for more Western fields already are across the Rockies and onto the Pacific Coast. There are some 30-odd operators applying for or holding some 7 million acres of petroleum or natural gas right in the Peace River area in northern British Columbia.

Valuable Fisheries

The fisheries, both for commerce and sport are unsurpassed. British Columbia salmon is king of Canadian fisheries, accounting for 30% in value of all Canadian fishery products with an annual value of $40 millions.

Including this valuable salmon, almost 50% of Canadian fisheries production comes from the waters off British Columbia, while some of the largest and best-equipped fish processing plants in the world are situated here.

Agriculture has not yet occupied the available economic agricultural lands. Although producing largely for the home market, fresh apples, shell eggs, fruit pulp, some beef and seeds figure in the export economy.

Hydro-electric power possibilities, while the subject of progressive development, even now are producing but a small fraction of their potential.

Production currently is more than one million horsepower but known and accessible potential at nearly 10 million horsepower represents one quarter the Canadian total. Projected power expansion may well run to a total of $700 millions.

Aluminum Plans

This power potential is the key to a large aluminum development on which Aluminum Co. of Canada has been working for some time. More than $1 million has been spent on engineering studies on a Nechako River site, 100 miles south of Prince Rupert.

The whole project—power plant, aluminum plant and new town—may involve an investment of $500 millions, create an industrial city of 50,000 as a major world centre for the light metal. The project, at the end of 1950, was still awaiting the right economic climate, but was considered very near in light of stepped-up defense demands.

As well there are moves toward establishing a fully integrated iron and steel industry—all needs of which are currently imported — in the province.

Looking Ahead

Minister of Trade and Industry, Leslie H. E. Eyres, has this to say on the future of the province:

"Within the past 10 years British Columbia has achieved a new standing as a producer of goods. Rich in vast farmland, great forests, immense mineral deposits and substantial fisheries, the province has long been a leading producer of primary products.

"Under the stress of the Second World War, British Columbia's economy underwent a marked change, and the development of industrial skills within the last decade has made it one of the most productive provinces in Canada.

"At one time this province was largely dependent on the export of her raw materials, but the enterprising development of natural wealth, which is a part of our heritage; the extensive industrial expansion from our natural resources, and the continued influx of capital and population, are rapidly establishing British Columbia as a great manufacturing province."

Industrial Structure Today Compared With 1939

1939 .. British Columbia's Leading Industries .. TODAY

(Gross value of production in $ millions)

1939		TODAY	
Sawmills	54.7	Sawmills	224.7
Fish curing, packing	17.5	Pulp, paper	75.5
Pulp, paper	16.0	Fish curing, packing	56.3
Slaughtering, meat packing	11.9	Slaughtering, meat packing	43.4
Petroleum products	9.1	Petroleum products	30.7
Fruit and veg. preparations ...	6.7	Veneer & plywood	28.3
Bread, bakery prod.	6.5	Shipbuilding and repairs	27.2
Coffee, tea, spices.	6.2	Fertilizers	26.1
Butter, cheese	6.0	Fruit and veg. preparations ...	24.2
Printing, publishing	5.5	Planing mills, sash & door factories	23.5

L. G. BEAUBIEN & CIE
Agents de Change

Membres
de la Bourse de Montréal
du Montreal Curb Market
et du
Canadian Commodity Exchange
221 ouest rue Notre Dame
Montréal 1

1, rue Richepance
PARIS 8e, France

5, rue de Ligne
BRUXELLES, Belgique

• • • •

L. G. BEAUBIEN & CIE, LIMITÉE
Valeurs de Placement

Membres de
The Investment Dealers' Association
of Canada

221 ouest rue Notre Dame
Montréal 1

Québec — Ottawa — Trois-Rivières — St-Hyacinthe — Shawinigan Falls

FALCONBRIDGE BRAND
NICKEL
FALCONBRIDGE NICKEL MINES LIMITED
TORONTO CANADA
Sales Agent
BRANDEIS GOLDSCHMIDT & CO. LIMITED
LONDON ENGLAND

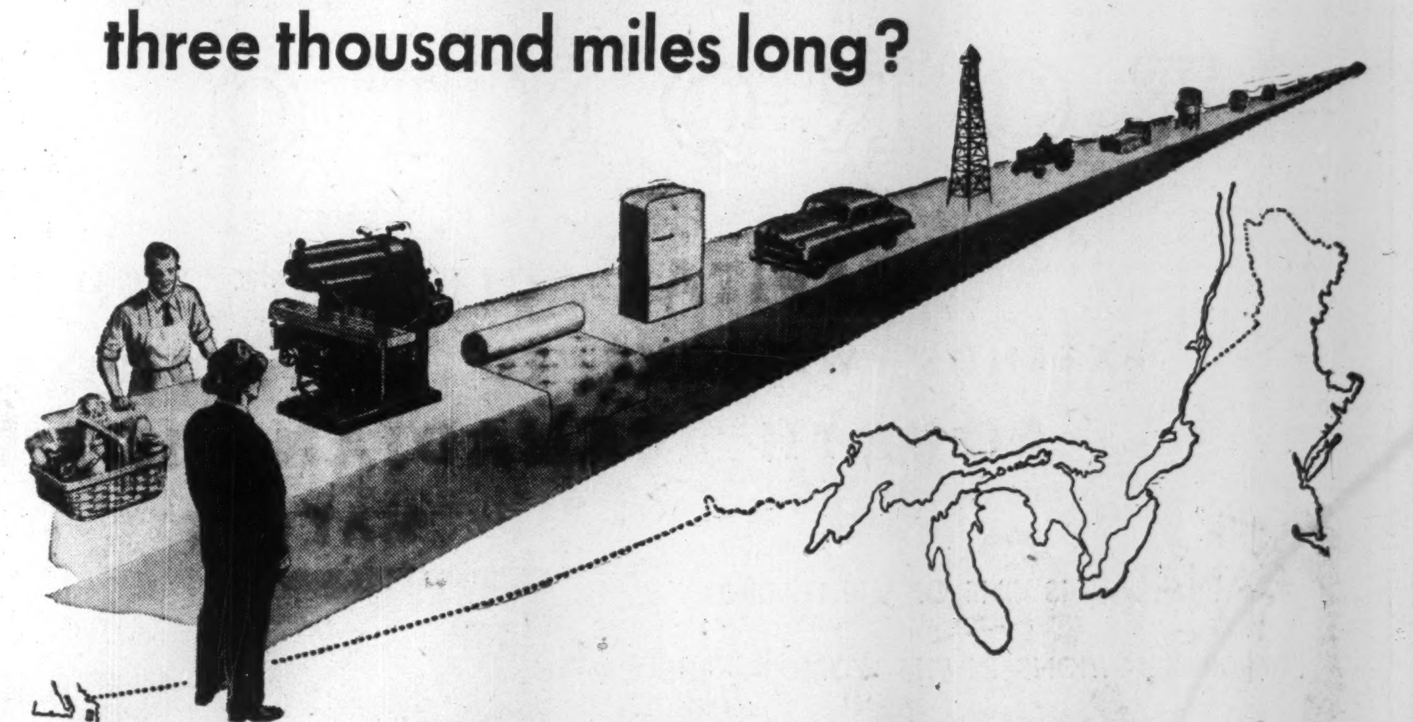
Greenshields & Co Inc
Underwriters and Distributors
of
Canadian Security Issues

Greenshields & Co
Members Montreal Stock Exchange
The Toronto Stock Exchange
Montreal Curb Market

507 Place d'Armes, Montreal

Ottawa Quebec Sherbrooke Toronto

Ever see a Super-Market three thousand miles long?



CANADA IS A BIG TRADER . . . and a 3,000-mile-wide market for merchandise from all over the world. In foreign trade Canada ranks third among nations, with total imports and exports running at almost $6 billion a year.

Canada is a market of more than 13,000,000 people with one of the world's highest living standards. In 1949, for example, Canadians spent $1,500,000 for quality merchandise from France, $8,000,000 for watches and clocks from Switzerland, $15,000,000 for cotton from Mexico, $35,000,000 for automobiles from the United Kingdom, and millions of dollars more for products from all corners of the earth.

It's good business to do business with Canada. More and more business men look to Canada as a market . . . as well as a leading source of supply for manufactured goods and raw materials.

Business men the world over can rely on The Canadian Bank of Commerce for constructive, efficient banking service to help them trade with Canada. Why not call on us?

The Canadian Bank of Commerce
"The Commerce"
Head Office : TORONTO
600 branches across Canada and in London; New York; San Francisco; Los Angeles; Seattle; Portland, Ore; Kingston, Jamaica; Port of Spain, Trinidad; Bridgetown, Barbados.
Correspondents throughout the world.

307-50

ALBERTA

Oil Now, Chemical Boom Next?

Today's Throbbing Growth 'First Steps' To Future Goal

FOR Alberta these are truly boom times. And soberly though native Albertians take the "Texas oil boom" that's overtaken them they cannot resist telling you that even bigger things are just around the corner.

Alberta's industrial prospects, government officials will tell you, are among the brightest not only in Canada, but on the North American continent and, barring a major catastrophe outside provincial control, present conditions in the province represent merely the first timid steps toward the future goal.

Those steps however represent some of the most impressive Canadian developments in the postwar period.

Oil. Natural Gas. These are the cornerstones of that impressive development. Link them up with a rich agricultural industry, enhanced by immense irrigation projects, vast coal and other mineral deposits and a forest industry, the surface of which has been barely scratched, and the broad possibilities are immediately apparent.

Though the oil industry dates back to 1914 when Turner Valley field—then second largest in the British Empire—was born under the impetus of World War I demands, the fabulous era did not begin till as recently as 1947. Then came Leduc.

JOHN E. OBERHOLTZER
As Deputy Minister of Industries and Labor, industrial entrepreneur for the province.

Within a year there were some 40 operating wells in the area which was rapidly becoming; besides an oil field in its own right, the centre upon which exploration revolved on an unprecedented scale.

That was but a beginning and a virtual oil desert became the largest oil producer in the British Commonwealth; proven reserves jumped tenfold from the 500 million barrels that Leduc represented at the end of 1947 to an estimated 1,500 million barrels at the end of 1950. The full story is told in the article on Canada's oil developments on page 12.

What happened in 1950 far exceeded anything that went before. The industry went ahead by leaps and bounds. A total of 803 wells was completed in the first 304 days of the year for an average of 2.6 wells per day.

Of those 803 wells, 603 became successful producers, 36 became gas wells and there were only 164 dry holes.

New discoveries were made in 26 areas adding 11 to the oil list and 15 to the known gas reserves.

Production was at the rate of 1.6 million barrels a month as against 1.2 million barrels in 1949, an increase of 33%. The natural gas industry followed a similar pattern and showed an increase of 12%.

Many New Industries

The phenomenal increase in the production of petroleum and natural gas has brought a number of industries and a huge volume of enquiries from prospective manufacturers in iron and steel products, nonmetallic mineral products, and chemicals and chemical products.

The first development of any dimensions took place during the war years but since the discovery of Leduc in 1947 iron and steel products have climbed, along with the products of the petroleum refineries and the chemical industry. To house the employees of these industries and also to provide for delayed housing during the war years the construction industry became unusually active and the wholesale and retail trades boomed as never before.

In spite of high building costs construction contracts awarded in 1950 topped the $100 million mark, as against $74 millions in 1948 and $39 millions in 1946.

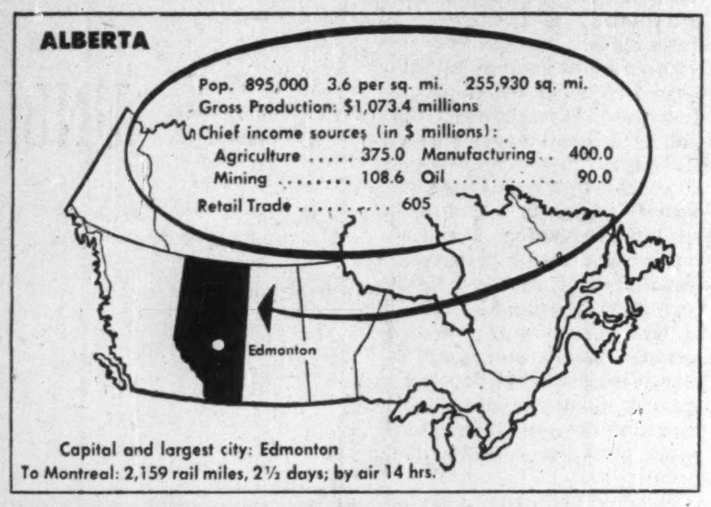
Wholesale trade in 1950 was estimated at $457.9 millions as against $290 millions in 1947 and $92.8 millions in 1939.

Retail trade at an estimated $603.8 millions in 1950 was more than double the nine-year average (1938-1946) of $253.2 millions.

Here are some other highlights of the expansion that has followed in the wake of the oil and gas boom:

—Some 57 new plants were established in the province in the years 1947-50 with capitalization in excess of $60 millions. They covered a wide range of products, apart from major developments based on oil and gas: textiles; wheat and flour products; nonmetallic minerals; vegetable products; fertilizers; sugar; furniture; machinery; animal products.

—Some 10 major projects are on the drawing board or under construction with production scheduled for 1951.


ALBERTA
Pop. 895,000 3.6 per sq. mi. 255,930 sq. mi.
Gross Production: $1,073.4 millions
Chief income sources (in $ millions):
Agriculture ..... 375.0 Manufacturing .. 400.0
Mining .... 108.6 Oil 90.0
Retail Trade 605
Edmonton
Capital and largest city: Edmonton
To Montreal: 2,159 rail miles, 2½ days; by air 14 hrs.

Hon. E. C. MANNING
Premier of Alberta

These include a $10 million briquetting project involving erection of 30 plants; a $4 million explosives plant; a $2.5 million brewery or distillery; a $12 million pulp and paper mill — the province's first; a $2.5 million cement plant; two $10 million oil refineries.

—In 1948, 468 new companies registered in Alberta with a combined authorized capital of $82.9 millions. In 1949 the number of new companies registered was 768 with a total authorized capital of $67.3 millions. All told at the end of 1949 there was an estimated $550 millions invested in Alberta's main industries.

—Population jumped from 803,000 in 1946 to an estimated 895,000 at the end of 1950. Immigration in the year 1949-50 accounted for 18,905 addition to the population from abroad.

—The total labor force, which stood at 116,073 in 1939 had risen to 195,000 in 1945 and to 214,200 by the end of 1949. Payrolls, at $114.9 millions at the end of 1939 had more than tripled to $346.8 millions by the end of 1949.

—Gross value of all production for the province also tripled in the same period—from $298.1 millions to $1,055.8 millions, manufacturing showing almost a five-fold jump—from $87.5 millions to $400 millions.

—Consumption of electric power increased more than threefold in the same period —from 254 million kwh to 835 million kwh.

Few Strikes

In the labor field, Alberta is in a favorable position. "There is less time off the job in Alberta resulting from strikes than anywhere else in Canada," reports John E. Oberholtzer, Deputy Minister of Industries and Labor.

Besides all this there has been developed over the years in Alberta an environment or industrial climate helpful to industrial development. This environment is made up of an optimistic spirit among the people generally and particularly among the industrially minded, a government policy of encouraging private initiative, and the efforts of both local and governmental boards aimed at assisting industrial development.

Industry based on agriculture can be expected to expand. Uses of Alberta timber should increase both as a lumber industry and in the new field of pulp and paper production.

The advance of the oil and gas industry may in the future be connected with chemical industries together with coal as raw materials. Synthetic fuel plants, plastic plants and synthetic rubber plants are in this category.

Although the raw materials are available in large supply these plants require large capital investments and ample markets for both primary products and byproducts. At present these are not assured—in view of this these industries must be viewed as future possibilities with no date attached.

But when the chemical and plastic industries come to Alberta this province may be expected to begin its greatest period of expansion.

Alberta also contains the fabulous oilsands deposit which is known as the largest single reserve of oil in the world. It is situated along the Athabasca River and stretches for a distance of 80 miles and reaches a width of 30 miles. The oil reserve has been estimated at between 200,000 million and 500,000 million barrels of oil.

The oil from these sands cannot be obtained in the normal manner therefore a flotation process is necessary. This experiment is being carried out at the government pilot plant at Bitumount, about 300 miles north of Edmonton.

Alberta has coal reserves of 46,000 million tons which could provide heat, power and raw materials for large-scale chemical industries. The region also contains gypsum, clay and an estimated 60 million tons of salt.

Natural gas reserves are estimated conservatively at 6,000,000 million cubic feet although as much as 90,000,000 million cubic feet may be recovered.

Output of coal is in the region of four million tons a year.

Agriculture, Forestry

Agriculture remains the most important of Alberta's industries. With extensive wheat fields, mixed farming areas and fertile plains, this province is blessed with the means of providing food in plenty. Production currently grosses some $375 millions a year.

The actual timber resources of the province are at present unknown but a ground and aerial survey which includes the 120,960 square miles of timber lands is now in progress. A close estimate should be available in 1951.

Production of lumber is currently around 400 million feet board measure a year, worth about $20 millions.

Volume of Alberta pulpwood material has been estimated at 7,724 million cubic feet. Alberta is rich in forest resources, almost 70% of which are of the coniferous varieties used in the manufacture of pulp and paper. In addition, Alberta has water power and, in close proximity to the forests, unlimited coal supplies.

Irrigation

Irrigation has become an important factor in the agricultural development of the south part of the province. Waters of five rivers are spread over 525,000 fertile acres and another 800,000 acres will be added by projects now under construction.

Since irrigated land is independent of rainfall, great success has been achieved in a host of specialized crops. Outstanding is the sugar beet crop grown on nearly 30,000 acres surrounding the Lethbridge district, about 30 miles north of the United States border. There are already two beet processing plants in this area and a third factory under construction. From the existing plants over one hundred million pounds of sugar are produced each year, enough to supply the needs of Alberta, Saskatchewan and part of Manitoba.

The irrigated areas have attracted other industries. Southern Alberta has three canning factories whose output is well to the front in Canadian totals.

Alberta is favored with a good supply of water power. The present power is derived from four power sites out of the 34 practicable sites which have been surveyed and assessed as usable.

Industry has harnessed 94,997 hp from the vast potentials of Alberta's three drainage basins. Commercially practical and easily available, the potential is given as 1,049,500 hp at ordinary six months' flow and 390,000 hp at ordinary flow.

Another growing industry and an important one is Alberta's tourist industry, currently valued at $20 millions. It is estimated that close to one million tourists visited Alberta's national parks and resorts last year.

Industrial Structure Today Compared With 1939

1939 ..... Alberta's Leading Industries ..... TODAY

(Gross value of production in $ millions)

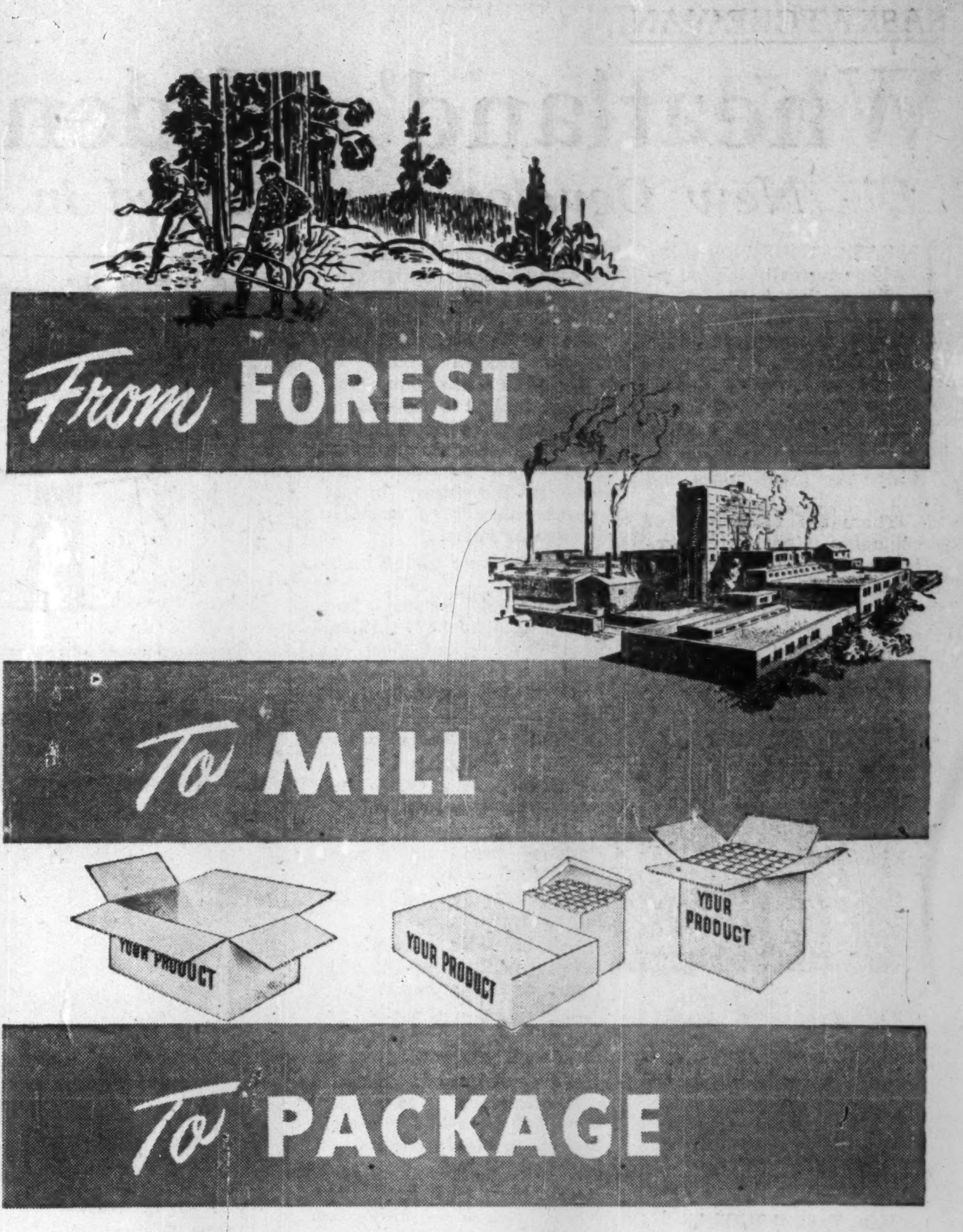
1939		TODAY	
Slaughtering, meat packing	22.6	Slaughtering, meat packing	87.0
Petroleum products	10.3	Petroleum products	45.0
Flour, feed mills	9.9	Flour, feed mills	40.0
Butter, cheese	8.7	Butter, cheese	30.0
Bread, bakery prod.	3.5	Planing	15.0
Rly. rolling stock	3.4	Sawmills	13.0
Breweries	2.9	Breweries	11.5
Printing, publishing	2.7	Foods stock, poultry	11.0
Sawmills	1.6	Rly. rolling stock	10.6
Clothing, men's factory	1.3	Bread, bakery prod.	10.0
		Printing, publishing	6.0

FAMED FOR WORLD-WIDE SERVICE from branches located in more than 20 countries, including 46 offices in Canada from coast to coast, the SUN LIFE ASSURANCE COMPANY OF CANADA has won universal recognition for the diversity and usefulness of its comprehensive life insurance and annuity plans. The specific needs of men, women and children under widely differing circumstances are taken care of surely and effectively, and a variety of optional policy privileges offers valuable alternatives to safeguard the interests of the beneficiary.

Since the first Sun Life policy was issued in 1871, more than $2,300,000,000 has been paid out to policyholders and beneficiaries.

MORE THAN ONE AND A HALF MILLION POLICIES IN FORCE

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL



All corrugated containers and packaging specialties bearing either of our trade marks are scientifically processed from the forest to the finished product to assure you maximum value and satisfaction.

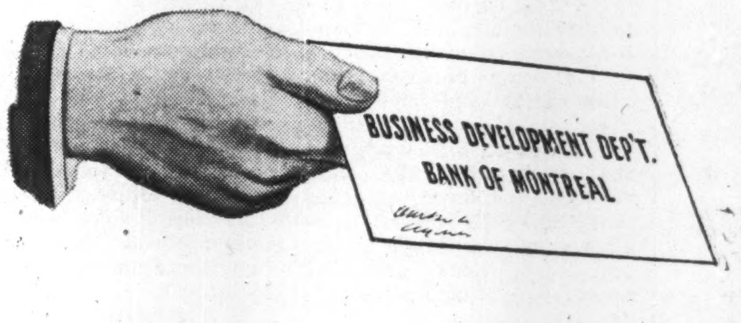
That is why the products of Kraft Containers Limited and Shipping Containers Limited today set such high standards of quality—strength—and efficiency! That is why, too, so many shrewd buyers of packaging materials now prefer these products. Years of laboratory research and of practical experience guarantee the superior design and construction, rigidity and merchandising appeal of our shipping cases and containers.

Have you any packaging problems? If so, please feel free to consult us at any time.

KRAFT CONTAINERS BATHURST SHIPPING CONTAINERS

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER AND PAPER COMPANY LIMITED, BATHURST, N.B.

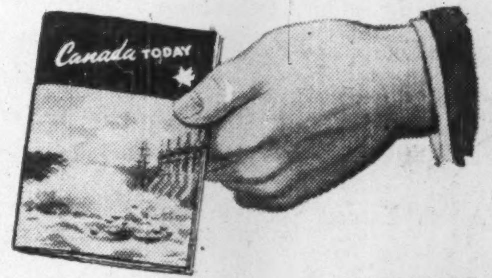
OUR CARD, SIR...



Questions are going to crop up in the course of your business at the Fair. For the *specific* answers you need, consult our Business Development Department. You will find our people ready to assist in supplying reliable answers to any query about markets, tariffs, taxation, foreign exchange control, plant location, sources of supply and incorporation procedure.

OUR BOOKLET, SIR...

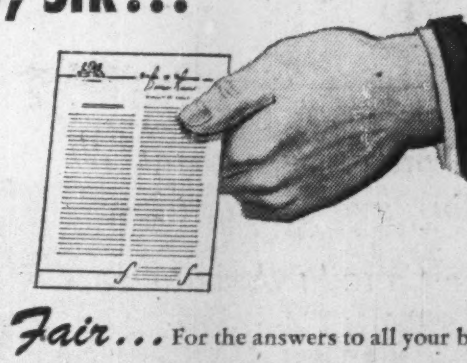
Read 'CANADA Today' for a wealth of facts and figures about Canada, her people, industries and natural resources. This 100-page, profusely illustrated booklet will provide you with the broad general picture you need as a first introduction to the country.



"MY BANK" TO A MILLION CANADIANS B of M

OUR BUSINESS REVIEW, SIR...

Read this fact-filled summary every month for a clear analysis of Canadian economic developments, together with detailed surveys of industrial and trade conditions from coast to coast. It is a real help to businessmen around the world who want to keep up with the latest facts about Canadian business.



We are at your service-at the Fair... For the answers to all your business questions about Canada—for your copy of 'CANADA Today' or the Business Review—visit our Royal York Hotel branch while you're at the Fair, or any of our 33 branches in Toronto. Or simply write to: Business Development Department, Bank of Montreal, 119 St. James Street, Montreal, P.Q., Canada.

BANK OF MONTREAL
Canada's First Bank

RESOURCES EXCEED $2,000,000,000 • MORE THAN 550 BRANCHES ACROSS CANADA • OFFICES IN NEW YORK, CHICAGO, SAN FRANCISCO AND LONDON • CORRESPONDENTS THROUGHOUT THE WORLD

SASKATCHEWAN

Wheatland's Widening Horizons

New Development Pushed in Oil, Mines, Forests

IN SASKATCHEWAN today where normally is produced more than 50% of Canada's wheat crop and where farming is the source of 60% of provincial wealth, eyes are turning outward to other hitherto untapped resources on which may be built a more diversified economy.

There are great hopes and much exploratory activity in oil. There are vast tracts of presumably mineral-rich precambrian shield to be explored with the emphasis on uranium. The forests are relatively young and believed ripe for new development.

Hon. T. C. DOUGLAS
Premier of Saskatchewan

For Saskatchewan, in short, major industrial development is yet to come. What industrial development there has been so far has been of a minor nature, mainly based on agricultural products as raw materials. Little more than one third of the province — the southern part — is settled and producing. Population, while small, just under 900,000, exceeds that of the other prairie provinces.

While water power resources are not as yet developed, Saskatchewan Power Corp. is preparing to use northern sites to provide power for new industry.

Yet while Saskatchewan's postwar growth cannot be measured in terms comparable to those applied to some of the other provinces notable progress to higher living standards which promote confidence in the future of the province have been made in the postwar years.

Here are some of the highlights:

—Personal income rose from a total of $477 millions in 1943 or about $560 per capita — to $827 millions — or about $945 per capita—last year.

—In 1950 Saskatchewan jumped to fifth place in North American oil exploration from 37th place in 1948.

—Electric power consumption more than doubled in the years 1939 to 1950, jumping from 167 million kwh to 353 million kwh.

—Retail sales in 1950 were almost three times the 1941 figure of $187 millions.

—Production of natural gas soared from 96 million cu. ft. to around 700 million cu. ft. in the same period.

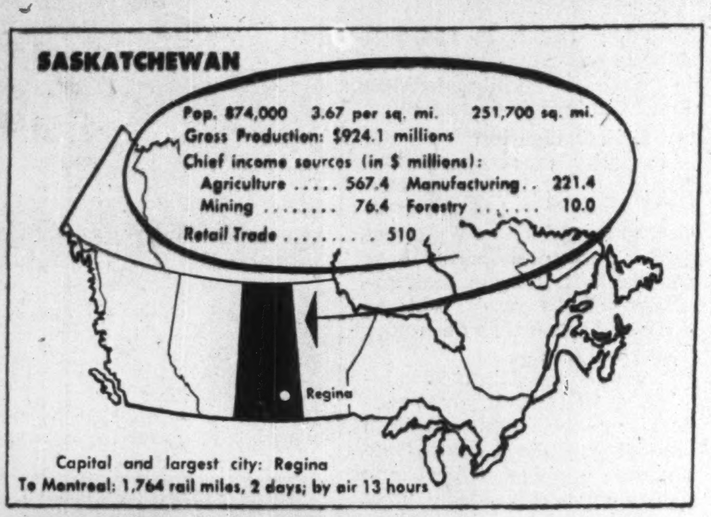
—Petroleum production increased from 14,000 barrels in 1945 to nearly one million barrels last year.

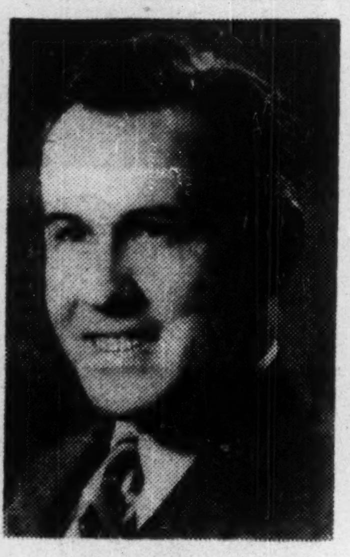
— Mineral production jumped from $16.7 millions in 1941 to over $38 millions last year.

—Per capita weekly earnings rose from $27.58 in 1942 to $42.97 in 1950.

—Capital investment has shown a steady increase in the postwar years from $241.4 millions in 1948 to $264.6 millions in 1949 and $281.7 millions in 1950.

It is against this background that Saskatchewan plans and works for a greater industrial future.


SASKATCHEWAN
Pop. 874,000 3.67 per sq. mi. 251,700 sq. mi.
Gross Production: $924.1 millions
Chief income sources (in $ millions):
Agriculture ..... 567.4 Manufacturing .. 221.4
Mining .... 76.4 Forestry 10.0
Retail Trade 510
Regina
Capital and largest city: Regina
To Montreal: 1,764 rail miles, 2 days; by air 13 hours



D. H. F. BLACK
As Industrial Development Office Director, the link between government and industry.

The most notable effort is in oil. The search this past year has moved forward with an impetus never anticipated, with $8 millions to $9 millions being spent on exploration of the great sedimentary basin that underlies the southern half of the province and covering more than 85% of the surveyed portion of the province.

Some 250 permits involving 36 million acres were under permit to 36 permit holders at the end of 1950; another 12 million acres were held in reserve to the Crown and about 24 million acres were held by oil companies with a view to continued exploration.

Preliminary exploration was being maintained by geophysical crews that totaled 31 at the peak exploration in the summer. While operators were in the main from U. S., about 75% of the personnel was Canadian; 50% of these native to Saskatchewan.

For the current year Resources Minister J. H. Brockelbank anticipates an increase in the tempo of exploration. Basis of the exploratory program was designed to culminate in sub-surface work and the plans in 1950 were realized and even exceeded with 68 wells drilled (exclusive of the Lloydminster and Lone Rock producing areas) and 17 drilling outfits at work.

Discovery of heavy black oil in the Maidstone area extended the eastern limits of the Lloydminster and Lone Rock fields and some 40 wells had been drilled in this area alone last year employing as many as 12 rigs at one time.

Discovery of heavy crude at Hearts Hill, west of Kerrobert, had opened up the possibility of a new field which promised to be more important than the currently predominant Lloydminster field.

Production of heavy crude in Saskatchewan in 1950 was estimated at one million barrels.

Uranium, Gold

While main emphasis is on oil considerable progress is also being made in the search for metallic minerals. Last year saw over $2 millions spent in the search for and proving up of mineral finds in Saskatchewan northlands.

All possible assistance is given by the Saskatchewan government in encouraging further exploration. Geologists are placed in the field, surveys are made and financial assistance with no strings attached is offered the bona fide prospector with provision of equipment such as geiger counter, canoe, tents and plane service to the field of his choice, whether working on his own or for a company.

Principal mineral being sought and brought toward production is uranium. Finds of feldspar, gold and asbestos have also been recently reported, and attention has also been drawn to what may be a favorable nickel-copper area.

A number of promising radioactive finds were made in Northern Saskatchewan during 1950 and extensive underground development work is under way in the Goldfields and Black Lake areas.

Considerable activity in uranium is also taking place in the Lac la Ronge area, with indications there of a large tonnage of potentially commercial radioactive material.

In addition to these major areas already in the development stage, numerous other radioactive showings were reported last year.

Pulp Industry?

While oil and uranium provide the highlights of resources development in the province continuous efforts are made toward development and better utilization of other resources.

There's forestry. One third of Saskatchewan's area is forest, and with a topography that lends itself to ready building of cheap haul roads. As they stand at present Saskatchewan's forests are relatively young and would be best suited to the needs of a kraft pulp industry rather than the present basically saw timber operations which have had to be severely curtailed to put the forests on a sustained yield basis.

A complete forest inventory is being taken of resources and should be completed in the very near future. In the meantime there is some hope that a pulp mill can be encouraged somewhere in the province's forest area.

It is estimated that the volume of pulp wood based on a 20-year cycle is as follows: aspen — 36 million cords; jackpine — 7.2 million cords; spruce — 2.5 million cords.

Salt, Clay, Coal

Nonmetallic minerals in the southern half of the province could also be further developed.

A salt plant at the town of Unity at present produces table, industrial and block cattle salt. With development of the province's pulp resources it is hoped that a chlorine industry could be encouraged, using Unity salt for the manufacture of chlorine and caustic soda.

Clay resources range from common and tile clays to high-grade pottery and china clays. High-grade clays for fire brick, pottery, sewer pipe and porcelain have been exported for use in ceramic industries outside the province since the early 1920's with today's volume running at nearly 30,000 tons a year for a value of $52,000. It is hoped now to attract makers of sanitary ware and pottery to the source of these clays.

For natural sodium sulphate—used in the kraft paper industry — Saskatchewan, outside of a small deposit in the Maritimes, is the only source of supply in Canada and five plants currently produce a total of 120,000 tons a year.

Coal is a major resource in Saskatchewan. Mostly a lignite type it is a cheap fuel for use in power and central heating establishments, but much research is now being devoted to making domestic use of the fuel and toward determining what products can be made from it.

In all of the above developments the Saskatchewan Government has played an important role. An Industrial Development Fund provides a loan service to industries which find the initial financial burden too heavy.

$4,000 Per Farm

In the meantime, as already noted, there's no doubt that agriculture will long reign supreme in Saskatchewan.

Wheat output these last few years has been in the region of 180 million bushels and Saskatchewan for many years has ranked second only to Ontario in total cash income from farms, with recent anuual totals running in excess of $500 millions or more than $4,000 per farm.

Saskatchewan farmers, the most highly mechanized in Canada, constantly recalling the grim drought and depression years of the 'thirties have, since those years, put much emphasis on long-term measures to avert future disaster.

Much work has gone into irrigation schemes, better land use, adequate supplies of feed, fodder and seed and the like, and Saskatchewan farmers are among the most receptive in Canada to new farming techniques.

One feature of the province's economic structure that shouldn't be overlooked is the co-operative movement.

There has been considerable development along these lines in recent years and co-operative enterprises include an oil refinery, a flax-crushing plant and a flour mill. Annual gross output of the co-operatives — which include co-operative farms run by World War II veteran groups — is currently running at some $230 millions with combined assets totaling some $72 millions.

Personal Income by Provinces

Their Shares in 1949 Province	$ Mill.	% of total	How They Shared Increase Province	1942	1949	% Inc.
P. E. I.	52	7	P. E. I. ...	30	52	73.3
Nova Scotia ..	453		N. Scotia .	285	453	58.9
New Brunswick.	316		N. Bruns. .	183	316	72.7
Quebec	3,138	25	Quebec ..	1,775	3,138	76.8
Ontario	4,898	39	Ontario ..	3,026	4,898	61.8
Manitoba	712	19	Manitoba .	433	712	64.4
Sask.	827		Sask.	566	827	46.1
Alberta	879		Alberta ..	521	879	68.7
B. Columbia* ..	1,190	10	B. Col. ...	648	1,190	83.6
Canada	12,465	100		7,467	12,465	66.9

* Includes Yukon and N. W. Territories.

Industrial Structure Today Compared With 1939

1939 .. Saskatchewan's Leading Industries .. TODAY

(Gross value of production in $ millions)

1939		TODAY	
Flour, feed mills ..	14.9	Flour, feed mills ..	40.3
Petroleum products	10.1	Slaughtering, meat packing	40.0
Butter, cheese	7.7	Petroleum products	34.4
Slaughtering, meat packing	6.1	Butter, cheese	28.0
Printing, publishing	2.4	Breweries	7.4
Bread, bakery prod.	2.1	Bread, bakery prod.	6.3
Breweries	1.8	Printing, publishing	5.7

FOR PAPERS OF QUALITY

High Grade

UNBLEACHED SULPHITE

●

"LIGNOSOL" PRODUCTS

ROAD BINDER
TANNING EXTRACT
CORE BINDER, ETC.

●

GASPESIA SULPHITE COMPANY, LTD.

POST OFFICE BOX 1487 • QUEBEC, P.Q., CANADA

200-Ton Mill at Chandler, Quebec; Head Office at Quebec, P.Q., Canada.

Water shipments in SMALL or LARGE Cargoes from Port of Chandler, on Gaspe Coast.

SINCE 1855 ..

The name "Canada Permanent" has been respected in the world of business and finance as a symbol of safety and trustworthiness. For generations many investors in Canada, Great Britain and elsewhere have taken advantage of our various services.

Savings, Investment Debentures, Mortgage Loans, and Executor and Trustee Administration.

ENQUIRIES INVITED

Assets Exceed $90,000,000

Canada Permanent Mortgage Corporation

The Canada Permanent Trust Company

Head Offices: 320 Bay Street
TORONTO, CANADA

Chief Office in Great Britain ... 36 Castle Street, Edinburgh
Bankers in Great Britain ... Midland Bank Limited, London
Offices in Canada from Coast to Coast

CANADA is continuously improving the technology of ALUMINUM

World's Largest All Aluminum Bridge, Arvida, Canada

Weighing only 166 tons — one half the weight of a similar steel structure — this 504 feet long, all-aluminum bridge symbolizes the technological advances made in the field of aluminum fabrication in Canada.

Canada Produces 1/4 of the World's Aluminum

Alcan's biggest aluminum smelter is located at Arvida, Que. Other Company smelters are situated at Shawinigan Falls, Beauharnois and Isle Maligne — all in the Province of Quebec. Alcan's 30 pot lines have a productive capacity of 2½ million lbs. of aluminum a day — one quarter of the world's aluminum supply. Eighty five per cent of the Company's output is exported to more than 60 different countries.

THROUGH fundamental and applied research, the Aluminum Company of Canada, Ltd. is constantly exploring the expanding possibilities of aluminum: developing new alloys, improving fabricating methods, widening the field of application of aluminum to better serve industry.

This Canadian research creates new production methods, new manufacturing economies with Alcan aluminum. It suggests new industrial uses for this light, non-rusting, noncorroding metal with its high electric conductivity, its malleability, ductility, rigidity and strength. The wealth of information made available through half a century of experience may be secured from any of the Sales Offices listed below.

Visitors to the International Trade Fair at Toronto are cordially invited to visit Alcan's booth.

ALUMINUM COMPANY OF CANADA, LTD.
MONTREAL

An ALUMINIUM LIMITED Company

Distributors with Sales Offices throughout the world:

ALUMINUM IMPORT CORPORATION
New York, U.S.A.

ALUMINIUM UNION LIMITED
London, England

L'ALUMINIUM COMMERCIAL S.A.
Zurich, Switzerland

MANITOBA

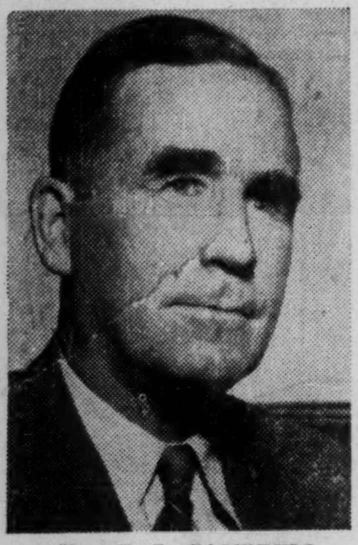
Diversification Is The Goal

Farm Economy Yields to Booming Factory Expansion

AGRICULTURE has always been the badge of Manitoba. It remains so today. But impose now upon the badge the wheels of well-established, diversified and growing industry. For the province today ranks fourth in manufacturing in Canada, continues to attract much new capital investment for manufacturing.

A wealth of natural resources, developed and undeveloped, cheap and available hydro electric power, a stable labor force, excellent transportation facilities and in many cases an advantageous market location have combined to produce this now predominant manufacturing industry which today produces 68% of the province's wealth as against 35% only 10 years ago.

In the three years 1948-50 around $40 millions have been poured into the province in new capital investment for manufacturing industries. That's an annual average of $13.3 millions as against $2.3 millions for the years immediately before the war.



Hon. D. L. CAMPBELL
Premier of Manitoba

Plant capacity in manufacturing since 1945 has increased 25%. In 1946, 42 new industries began operations, in 1947, 37; in 1948, 61; in 1949, 47; in 1950, 36.

Today the province has over 1,600 manufacturing plants as against 1,100 in 1941. Today 35% of all workers in the province are engaged in manufacturing as against 10% in 1931.

The total of 43,000 manufacturing workers represents a 79% increase over the total of 24,000 for 1939. Payrolls at $90 millions are 221% higher than in 1939. Gross value of manufactured goods at $525 millions for 1950 shows a 292% increase over 1939.

Record Enquiries

The number of manufacturers looking at plant location possibilities at the present time is undoubtedly far in excess of anything in the past indicating continued industrial growth and, most Manitoba business leaders and government officials believe, the beginning of an era of mature and diversified industrialization.

Recent years, it is noted, have brought an increasing awareness on the part of British, American and Canadian manufacturing firms of the trends and prospects in Western Canada and of the advantages accompanying location in Manitoba to serve this market area.

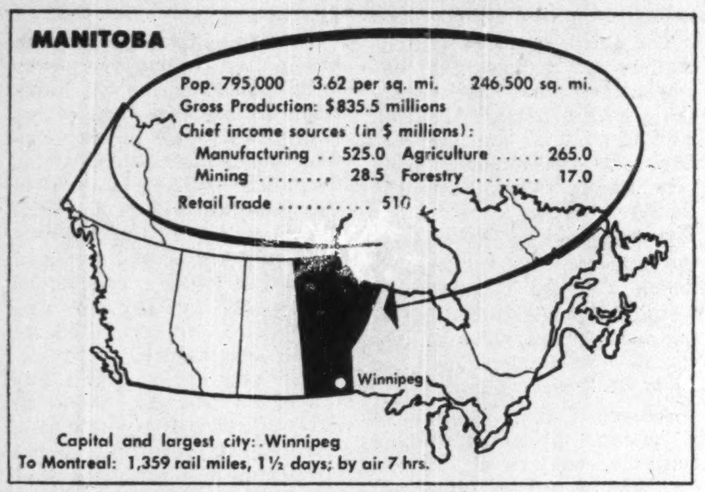
In 1949, for example, over 95% of the more than 100 British agencies establishing in Western Canada went to Manitoba.

The notable developments in Manitoba's spectacular industrial progress have been in textile products, wood and paper products, and iron and steel products.

Textiles are worthy of particular mention. This is a substantial and important development of the past decade and the industry, though still young, today occupies a leading position in Canada in the manufacture of many lines of clothing.

The province's third largest manufacturing industry, gross value of production today stands at around $35 millions, a 350% increase over 1939.

It is not this volume jump however that makes the industry so worthy of mention. It is the remarkable diversity that has been brought to its operations.


MANITOBA
Pop. 795,000 3.62 per sq. mi. 246,500 sq. mi.
Gross Production: $835.5 millions
Chief income sources (in $ millions):
Manufacturing .. 525.0 Agriculture 265.0
Mining .... 28.5 Forestry 17.0
Retail Trade 510
Winnipeg
Capital and largest city: Winnipeg
To Montreal: 1,359 rail miles, 1½ days; by air 7 hrs.

R. E. GROSE
As Assistant Deputy Minister of Industry and Commerce, the province's industrial booster.

Starting out largely as a work clothing industry serving largely regional needs it has developed into an industry turning out many fashion lines, establishing Winnipeg as one of Canada's fashion centres.

Today, its fashion products not only are sold nation-wide but enjoy a healthy export market. Leaders in the industry have succeeded in making a considerable imprint in New York's fashion stores.

More than 200 plants are now engaged in Manitoba's growing textile industry.

Reasons for Progress

Some of the reasons put forward for Manitoba's continued industrial progress are:

1. An adequate supply of labor to take care of an expanding industrial economy.

2. Expanding power facilities.

3. Access to a wide variety of raw materials.

4. Per capita taxes the lowest in Canada.

5. A friendly government attitude to business development, especially toward small business (in Manitoba there are over 800 manufacturers employing 15 persons or less—roughly half the total number of plants.)

On this the Department of Industry and Commerce says: In Manitoba the Government does not concern itself with state ownership. It believes that both primary and secondary industry should be open to development by individual enterprise and legitimate competition. This is the basic principle of Manitoba's economy and the confidence of industrialists in this policy is reflected in the vast growth and development of our industries through private investment during the last decade.

Summing up the manufacturing picture it can be said that secondary industry has more than kept pace with basic industry. While the large industries are still those which were established to extract and process the province's abundant raw materials and natural resources, the size of these industries cannot obscure the energy and growth that characterizes a wide and growing range of other manufacturing industries in Manitoba.

Looking at the primary industries we find as follows:

Agriculture has become increasingly diversified in recent years, offering opportunities to many manufacturers seeking new fields of enterprise based on agricultural products.

Production of wheat, which is the major commercial crop (the 1940-49 average crop was 52 million bushels), is now closely followed by oats, barley and flax. Manitoba farmers now also produce buckwheat, peas, corn, sugar beets, turnips, potatoes, sunflowers and various kinds of hays and fodders in fairly large quantities, with vegetables becoming an increasingly important commercial crop as market gardening and vegetable canning become prominent sources of income.

From Manitoba's 58,000 farms, covering an area of 16,891,000 acres, production currently stands at an annual rate in excess of $250 millions with average net value of production per farm now standing at more than $5,000.

Mineral production holds second place in the basic Manitoba economy. Copper, zinc, gold are the leading metals produced and value of all mineral production is today around $30 millions a year and growing. Much new exploration and development work has been carried out in recent years with more than $20 millions spent in this work since 1945.

The bulk of Manitoba metallic minerals is produced for the export market. With the exception of copper, all metals are refined within the province and as industry expands an increasing proportion will be utilized in Manitoba.

Many areas of the province offer possibilities for future development. Large nickel, lithium and chromite deposits are under investigation and intensive exploration work is under way in the southwest part of the province in the search for gas and oil.

Forestry resources were tapped to the extent of production grossing $17.5 millions last year to feed steadily expanding pulp and paper manufacturing, lumber and sawmills.

Although Manitoba is frequently referred to as a "prairie" province, actually 40% of its land is wooded forests covering 30,500 square miles, 4,128 square miles of which bear merchantable timber.

Stand of saw timber totals 2,675 million board feet and there's a total of 28,648,000 cords of smaller wood.

White spruce, black spruce, jack pine, aspen poplar and balsam fir are the most important species. Over one million cords of poplar alone are available annually for utilization in the manufacture of wood products.

Pulp from black poplar is produced in large quantities for the manufacture of building board and roofing paper. Approximately 70% of the pulpwood cut in Manitoba is manufactured into newsprint or other paper products within the province with the remaining 30% being shipped to Ontario and U. S. mills.

Manitoba's forest industry also supports numerous sash, door and planing mills and many plants producing a wide variety of goods including wooden boxes, crates, furniture, boats, sporting goods, caskets and woodenware.

With annual net value of primary forest industries currently totaling some $17 millions, another $4 millions net is derived from secondary wood-using industries and $6 millions from secondary paper-using industries.

Fur marketing is an important aspect of the economy and with an expanding garment industry can be expected further to expand. Squirrel, muskrat, mink, weasel and beaver are the principal fur types. Over-all production currently is in the region of $4 millions a year.

Fishery production from Manitoba's lakes is an important export industry for the province. Of 32 million lb. of fish processed in 1949 for a value of $5.4 millions, 90% went to U. S. markets.

Tourist trade makes a sizeable contribution to the provincial economy — currently around $20 millions a year — and is the province's fifth industry. Over 400,000 tourists visited the province last year and the Riding Mountain National Park secured second place in number of attendances for all Canadian national parks.

Looking ahead the Manitoba Government has this to say:

"This province is throbbing with expansion and progress. Manitobans are resourceful, hard-working and frank individuals. They feel that their province is now becoming one of the most important manufacturing centres in Canada.

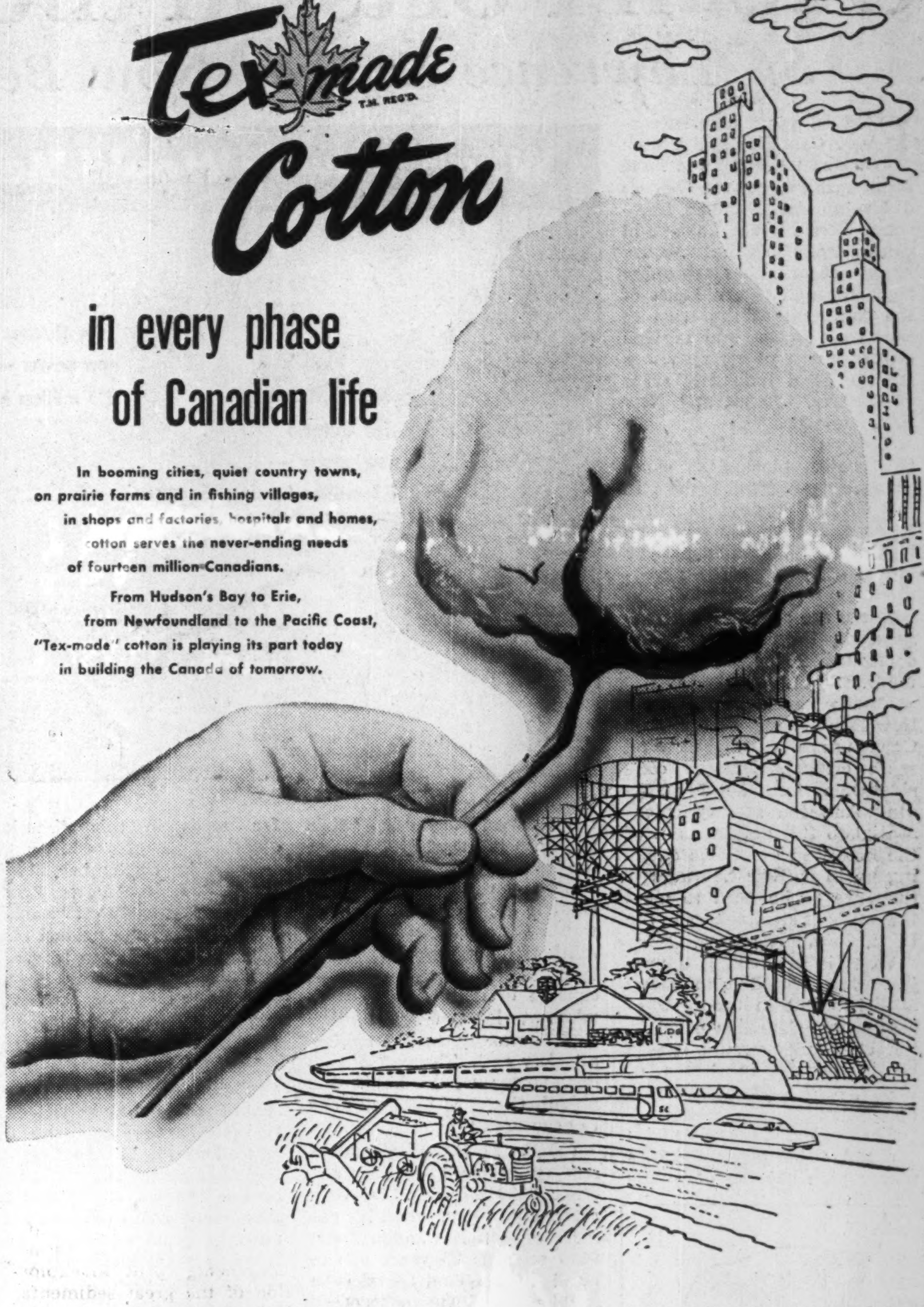
"Manitobans believe they have advanced beyond the status of a 'hewer of wood and drawer of water.' They have a growing pride in their province's industrial achievements, and a growing confidence in the future.

"They believe that their accomplishments in the next 10 years will put past achievements in the shade. At no time during our history has there been less reason to 'sell Manitoba short.'"

Industrial Structure Today Compared With 1939

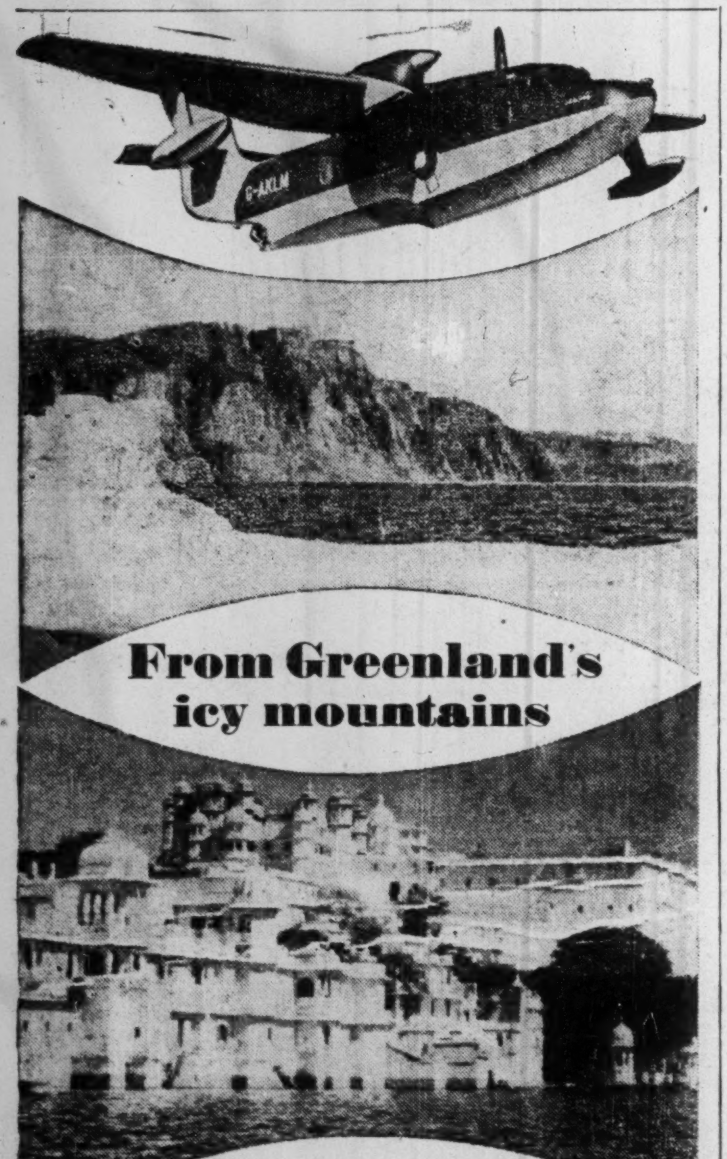
1939 .... Manitoba's Leading Industries .... TODAY
(Gross value of production in $ millions)

1939		TODAY	
Slaughtering, meat packing	26.8	Slaughtering, meat packing	106.0
Rly. rolling stock	12.1	Rly. rolling stock	30.4
Butter, cheese	9.8	Apparel	29.3
Flour, feed mills	6.1	Butter, cheese	29.0
Clothing, men's factory	4.1	Flour, feed mills	27.5
Printing, publishing	4.0	Bread, bakery prod.	10.2
Bread, bakery prod.	3.7	Foods, misc.	9.5
Printing, bookbind'g	3.2	Printing, publishing	9.2
Coffee, tea, spices	3.0	Foods, stocks, poultry	8.8



In booming cities, quiet country towns,
on prairie farms and in fishing villages,
in shops and factories, hospitals and homes,
cotton serves the never-ending needs
of fourteen million Canadians.
From Hudson's Bay to Erie,
from Newfoundland to the Pacific Coast,
"Tex-made" cotton is playing its part today
in building the Canada of tomorrow.

DOMINION TEXTILE COMPANY LIMITED • MONTREAL, CANADA



'From Greenland's icy mountains, to India's coral strand...' the Sealand is perfectly at home. Difficult terrain of almost any kind is its happy hunting ground, whether it consists of mountainous, forested country or scattered tropical islands. Restricted landing facilities are no worry at all to this versatile amphibian which is quite content with even a restricted stretch of water. And no less varied than the areas in which it is capable of operation, are the uses of the Sealand—an extremely comfortable passenger transport, it is also a highly profitable freighter, or both. It converts easily and can undertake survey work, coastal patrol, air-sea rescue, aircharter, forest and fishery service and innumerable other tasks efficiently and at a reasonable cost. In a phrase—the Sealand provides a simple answer to a great many apparently difficult problems of aircraft operation and navigation.

Shorts
SEALAND AMPHIBIAN
Designed for Areas where Freight and Passenger Carriage is impracticable for Normal Aircraft
Φ3
Short Brothers & Harland Limited, Queens Island, Belfast. London Office: 17 Grosvenor Street, W.1.

BUILDERS FOR INDUSTRY

Since 1910, Foundation Companies have been building for Canadian industry. Projects have included manufacturing and processing plants, steam and hydro-electric power plants, dams and wharves. In short, Foundation builds any type of industrial project, above or below the surface of land or water, wherever required.

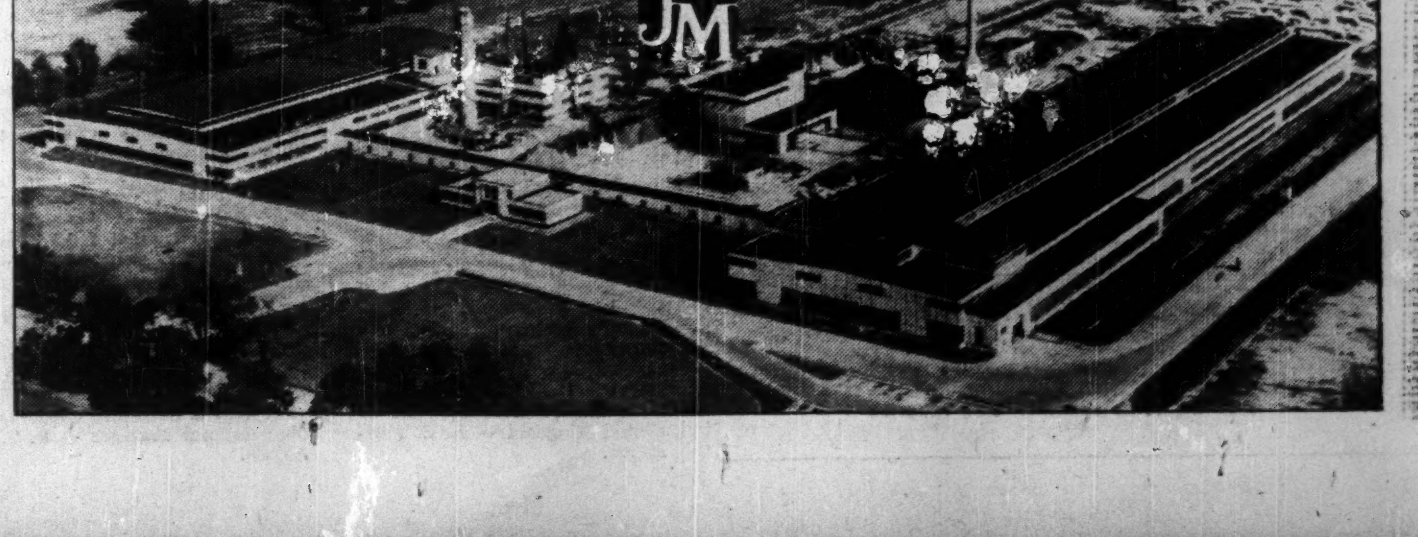
Shown below is the new Canadian Johns-Manville plant at Port Union, Ont. This is one of three locations where, in the past five years, Canadian Johns-Manville has requested Foundation to collaborate with its engineers on plant design and construction, and the installation of machinery.

Canadian Johns-Manville is only one of the internationally-known industrial organizations which Foundation has served so extensively.

If you are contemplating a new project, consult us about site location, cost estimates and other reliable services offered by our engineering and construction departments.

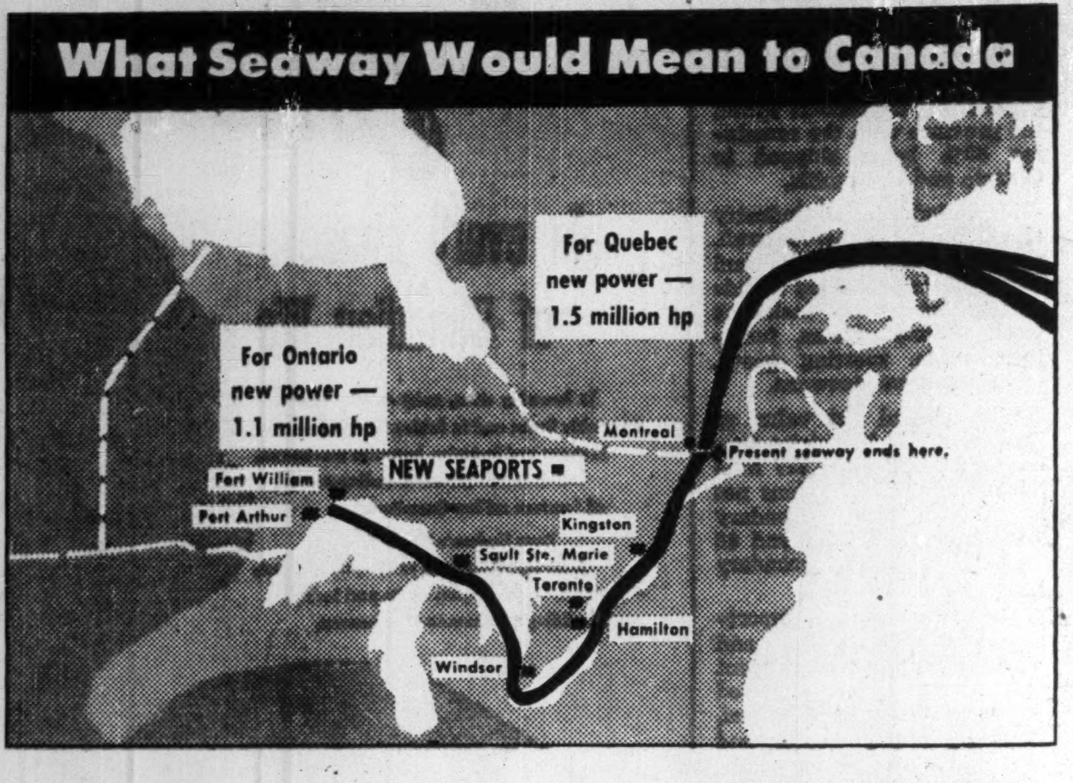
TALK IT OVER WITH FOUNDATION FIRST

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX · MONTREAL · TORONTO · LONDON · SUDBURY



Ocean Ports on the Great Lakes Soon?

St. Lawrence Seaway Now Becomes Top Priority for Canada


What Seaway Would Mean to Canada
For Quebec new power — 1.5 million hp
For Ontario new power — 1.1 million hp
Montreal
Present seaway ends here.
NEW SEAPORTS =
Fort William
Port Arthur
Kingston
Sault Ste. Marie
Toronto
Hamilton
Windsor

FOR 80 years now successive Canadian and United States Governments have been trying to get together on a development of the St. Lawrence River, Great Lakes and canal systems that would bring ocean-going shipping right through to the heart of the continent at the head of the Great Lakes, and provide immense new power resources for the great industrial areas of Ontario, Quebec and New York state.

Today Canada, after seeing this project blocked so many times by powerful lobbies in the U. S. Congress, is ready to go ahead on her own and build an all-Canadian seaway unless early American agreement is forthcoming.

There are several good reasons why the project now becomes urgent for Canada (and for U. S. too).

Power shortages in both New York state and central Canada are daily becoming more critical. Defense considerations form another reason. And the seaway is essential to full development of the new iron ore fields opening up in Quebec-Labrador if they are to be used to meet the needs of steelmakers in the U. S. Pittsburgh area.

What is involved is a project that would cost many millions. But in the view of responsible Canadian officials, the cost today would indeed be reasonable in terms of present-day Canadian development and needs.

The project covers, in main:

(1) A three-pronged hydro power plan capable of giving the cheapest accessible electric power in the world to three of the greatest industrial areas on the continent: New York, Ontario and Quebec. (Each would get something over one million horsepower of high load factor electric energy, capable of delivering to each area at least 6,000 million kwh. annually at phenomenally low cost. The cost of this horsepower would be in the neighborhood of $200 millions to each area.)

(2) A 27-ft. all-Canadian seaway channel costing another $200 millions. (A very reasonable price, when it's remembered that Canada spent $130 millions 25 years ago to build the Welland Canal — a canal whose investment could never be justified without the completed seaway.)

(3) A further expenditure of $90 millions by U. S. to deepen locks and channels under its jurisdiction in the Great Lakes.

The Cost

Main estimates of cost involved show:

1. The over-all cost of a 27-ft. seaway in the controversial international rapids section of the St. Lawrence River (plus 2.2 million hp. of electric energy) would be between $460 and $490 millions at today's prices.

2. An extra $242 millions would complete the channel to 27-ft. depth from Montreal to Lake Superior.

3. An additional $200 millions would provide 1.2 million hp. in the Lachine section adjacent to Montreal.

4. The share of all Canadian authorities in this program would be $420 millions if Canada did the job jointly with the United States; $617 millions if Canada did it alone.

5. For a net expenditure by the Canadian Government of $217 millions Canada would own and control the entire deep-seaway channel from Lake Erie clear through to Montreal. Canada would then be free to fix and charge her own schedule of tolls free from interference by the U. S.

Power Picture

Examination of the power picture in the areas affected gives a ready picture of the urgency of early development for needs in this direction alone.

Even in September, 1948, the U. S. Federal Power Commission reported that "a market exists for the project output as soon as it can be made available." Since then, power demand, stimulated more recently by the spiraling defense need, has risen astronomically.

For New York, the only available alternate source is steam power which will cost two to three times the St. Lawrence figure. In Quebec there are remaining alternates in the Ottawa River and at Beauharnois. But new capacity must be provided shortly and it is important for Hydro Quebec to know where it stands on the Lachine development.

In Ontario the situation is much more serious.

The increase in demand in 1950 on the Southern Ontario system has been beyond all expectations. This upsurge started last August. It has maintained a steady ratio of increase. Currently the load is running at the phenomenal rate of 20 to 25% above the corresponding figures a year ago.

This demand has outstripped every projected expansion. It has caused a complete revision in the timetable by which Ontario Hydro had planned to use and distribute power from its present two million hp. construction program and from projected expansion at Niagara Falls.

Since the end of the war to Dec. 31, 1950, a total new generation of 507,000 hp. had been placed in operation on the Commission's systems. The continuing Hydro program from 1951 to 1955, inclusive, will add a further 1.1 million hp.—a program which a few months ago would, it was believed, cover anticipated needs right through to 1959 or 1960.

Now the situation is that in order to have an adequate supply of power for Ontario, initial deliveries of power from the St. Lawrence River must be available by 1956. Since the minimum period of construction would be five years, that means authorization would be required and work started in 1951.

And if, meanwhile, a considerable increase in defense loads, or in steel or other basic industry should materialize, it is entirely possible that additional power may be necessary prior to 1956.

The only considerable source of power and energy left to Ontario now is the St. Lawrence development. This would make available to Ontario Hydro a total of 1.1 million hp. Failing this, it would be necessary to provide additional power by means of steam plants. The cost of steam in Ontario would be two to three times the cost of St. Lawrence energy.

Moving Iron Ore

The second compelling reason for development of the St. Lawrence lies in development of the huge iron ore and mineral deposits in Quebec.

It is true that money is being raised and the ore development planned, without certain knowledge that the St. Lawrence seaway will be completed. But all known facts about the mineral potentialities of this area point to the need and desirability of getting the seaway enlarged if Canada is to speed and consolidate exploration and development in this area.

As matters now stand, only a very small tonnage of iron can move economically through the present canal. (About 2-2.5 million tons could be dispatched as return cargo in the small boats which now bring grain to Montreal through the restricted 14-ft. locks.)

Further movement of ore would have to be via expensive transshipment into rail cars and thence by large, more economical boats through the other lakes.

As well, Quebec-Labrador may well become one of the next great base metals reserves in North America.

The original explorations in that area were for base metals, not iron ore. But base metals so far discovered are not sufficiently valuable themselves to justify the construction of a railroad. Now that the road is being built, the possibilities of economic development of other minerals are very great. And it is not unimportant that all mineral rights other than iron ore, belong to the Canadian principals—not to the present U. S. firms which are actively developing the iron ore prospect.

The third group of considerations for pressing the seaway at this time have mostly to do with defense. (Although both power and Quebec-Labrador development have very strong defense implications.)

If Canada had the seaway, the important inland shipyards which dot the Great Lakes would be available for building much larger warships than can now be floated down the 14-ft. St. Lawrence bottleneck.

As well, Canada would have a cheap, protected inland route for western oil, metals, etc., and a further important hedge against sabotage or direct bombing of the present industrial lifeline at the Sault locks.

So far, the official government position at Ottawa is that the Canada-U. S. program is the best, but that if Canada can't get action very soon, Canada is very seriously considering the all-Canada project.

Need U. S. Approval

Could Canada go ahead with the St. Lawrence legally without legislative approval from the United States Congress?

The answer seems to be this:

1. Any development of the international section of the St. Lawrence would require "the authority of the United States" and "the approval of the International Joint Commission."

The tidiest way to get that authority and approval would be through a treaty such as has been proposed repeatedly, but blocked as repeatedly by railway, labor and sectional interests in the U. S. Senate. Such a treaty would permit the setting up of a joint Great Lakes Commission to build and manage the undertaking.

But there is important precedent to establish that the "authority of the United States" (which is the wording of the 1907 Boundary Waters Treaty, and without which there can be "no further diversion of boundary waters") refers not to Congressional, but to "executive" or presidential action.

To date, President Truman has halted a purely power development in the St. Lawrence by the expedient of refusing to forward the application to the International Joint Commission. Since early 1948 this joint application has been pigeon-holed in the Department of State. Equally bogged down has been a concurrent application by Ontario and New York to the Federal Power Commission.

The new factor, if an all-Canada seaway were to develop, would be that the Canadian Government would be behind the plan and that there would be a firm undertaking by our government to build a 27-ft. seaway, as well as the power scheme. This might meet President Truman's stated reason that he is withholding his approval because he wants both power and a seaway and not only a power development.

BRAZILIAN TRACTION,
LIGHT AND POWER COMPANY, LIMITED

Brazilian Traction is a Canadian corporation which, through its operating companies, has for upwards of 39 years supplied public utility services in Brazil. Electric energy, gas and tramway services are provided in the states of Rio de Janeiro and Sao Paulo and in the Federal District, and telephone services are provided in these centres, in the State of Minas Gerais and elsewhere in Brazil. Through these companies, it produces and distributes approximately 65% of the total electric power generated in Brazil and supplies over 80% of the telephones in service in that country.

Offices
Head Office: 25 King Street West, Toronto 1, Canada.
London Agents: Canadian-Brazilian Services Limited,
148, Leadenhall Street, London, E.C.3, England.

Engineers and Purchasing Agents
Canadian-Brazilian Services Limited.
Gerrard Building, Gerrard and Yonge Streets, Toronto 1, Canada.
148, Leadenhall Street, London, E.C.3, England.

Principal Operating Subsidiaries
The Rio de Janeiro Tramway, Light and Power Company, Limited
The Sao Paulo Tramway, Light and Power Company, Limited
Brazilian Telephone Company
Brazilian Hydro Electric Company, Limited
Sao Paulo Electric Company, Limited
The San Paulo Gas Company, Limited
The City of Santos Improvements Company, Limited
Societe Anonyme du Gaz de Rio de Janeiro
Companhia Ferro Carril do Jardim Botanico

Faster, Better Performance on all Sanding, Grinding and Polishing Work with

DIAMOND GRIT
COATED ABRASIVES

You'll find a specific type of coated abrasive to meet every abrading requirement in the complete line of DIAMOND GRIT Coated Abrasives — whether you sand wood, metal, glass, plastic or leather goods!

Investigate DIAMOND GRIT Alumide, Silibide, Garnet, Emery, Flint or Metal, on cloth, combination or paper backings — and take advantage of the technical knowledge of our local representative to learn about the latest abrading techniques. There's no obligation.

QUALITY DIAMOND GRIT SERVICE

CANADA SAND PAPERS LIMITED
PRESTON CANADA
Sales Depots Around the World *Foreign Inquiries Invited*

NOVA SCOTIA
HAS
INDUSTRIAL ADVANTAGES

THERE are sound reasons why new industries are coming to Nova Scotia. They are finding so many NATURAL advantages here that more and more of them are choosing it as a site for new developments and branch plants. Here are some of the reasons:

1. Nova Scotia is the NATURAL DISTRIBUTING BASE for the entire Maritime region of Canada, an area with a 600 million dollar market and one which enjoys reduced freight rates.

2. Through Halifax and other year 'round ports, Nova Scotia is NEAREST TO LEADING OVERSEAS MARKETS and is served by regular calls by ships from many nations.

3. Both national railways serve Nova Scotia and, combined with an excellent highway system, industrialists can utilize SEA, RAIL and ROAD TRANSPORT for maximum economy.

4. Tidewater sites, lumber, coal, steel and basic minerals, power, stable labour, favorable climate and growing purchasing power . . . ALL THE RESOURCES a new industry needs for successful operation.

and a Helpful Government . . .

You are cordially invited to write this department for further information about the opportunities offered by the Province of Nova Scotia.

N.S. DEPARTMENT OF
TRADE & INDUSTRY
HALIFAX · CANADA

FURNESS, WITHY & COMPANY, LIMITED
AGENTS FOR

†MANCHESTER LINERS LIMITED
*Eastern Canada/Manchester

†CAIRN-THOMSON LINE
*Eastern Canada/Newcastle-Leith

FURNESS WARREN LINE
*Halifax-St. John's, Nfld., Liverpool
First and Tourist Passenger Accommodation

BRISTOL CITY and DOMINION LINE
Eastern Canada/Bristol Channel Ports

FRENCH LINE
(Cie Generale Transatlantique)
Eastern Canada-North France-Antwerp

HOLLAND AMERICA LINE
Eastern Canada-Rotterdam

†FURNESS LINE
*Vancouver and U.S. Pacific Ports-United Kingdom

†CAPO LINE
Eastern Canada-Marseilles and West Coast Italy

FURNESS RED CROSS LINE
*Saint John, N.B., Halifax-St. John's, Nfld., and Cornerbrook, Nfld.
*St. John's, Nfld., Halifax-New York and West Indies
First and Second Class Passenger Accommodation.

†PRINCE LINE
Eastern Canada-East Coast South America
Eastern Canada-Far East

†Accommodation for Limited Number of Passengers.
**Refrigerated Space.*

MONTREAL—SAINT JOHN—HALIFAX—ST. JOHN'S, NFLD.—VANCOUVER
F. C. THOMPSON COMPANY, LTD., TORONTO

The Key Men in Canada's Foreign Trade Service

For the convenience of those trading with Canada or seeking to trade with Canada here is the latest directory of Canada's foreign trade service in Ottawa:

Trade Commissioner Service: Director — G. R. Heasman; Area Officers: Asia — C. R. Gallow; Europe (except France) — K. Nyenhuis; Latin America — A. Savard; Commonwealth and other countries — R. W. Rosenthal, R. Campbell Smith.

International Trade Relations Division: Director — C. M. Isbister; Treaty Research Section — Chief, A. L. Neal; Foreign Tariffs Section — Chief, G. C. Cowper; United States — G. C. Cowper; Commonwealth — Miss H. K. Potter; Europe — E. J. McMeekin; Latin America — H. V. Jarrett.

Industrial Development Division: Director — G. D. Mallory.

Transportation and Communications Division: Director — G. S. Hall.

Information Division: Director — B. C. Butler; Assistant Director — J. Fergus Grant: News and Publicity Section — Chief, R. M. Williams.

Commodities Branch: Director — Denis Harvey.

Export Division: Director — G. A. Newman; Token Shipments to United Kingdom — A. E. Fortington; Exporters' Directory — Chief, G. L. Tighe.

Import Division: Director — C. F. McGinnis: Trade Services Section — Chief, D. B. Wallace; Foreign Export Controls — W. G. Hopkins.

Commodity Sections (Export and Import): Machinery and Metals — Chief, E. C. Thorne; Automotive, Agricultural and Construction Equipment — Chief, H. B. Scully; Textiles, Leather and Rubber Section — Chief, G. R. Poley; Wood and Wood Products — Chief, G. H. Rochester; Chemicals, Oils and Minerals Section — Chief, S. G. Barkley; General Products Section — Chief, W. H. Grant; Fisheries Section — T. R. Kinsella; Imported Foods — E. B. Paget.

Agricultural Commodities Branch: Director — G. R. Paterson.

Associated Agencies Concerned With Development of Foreign Trade

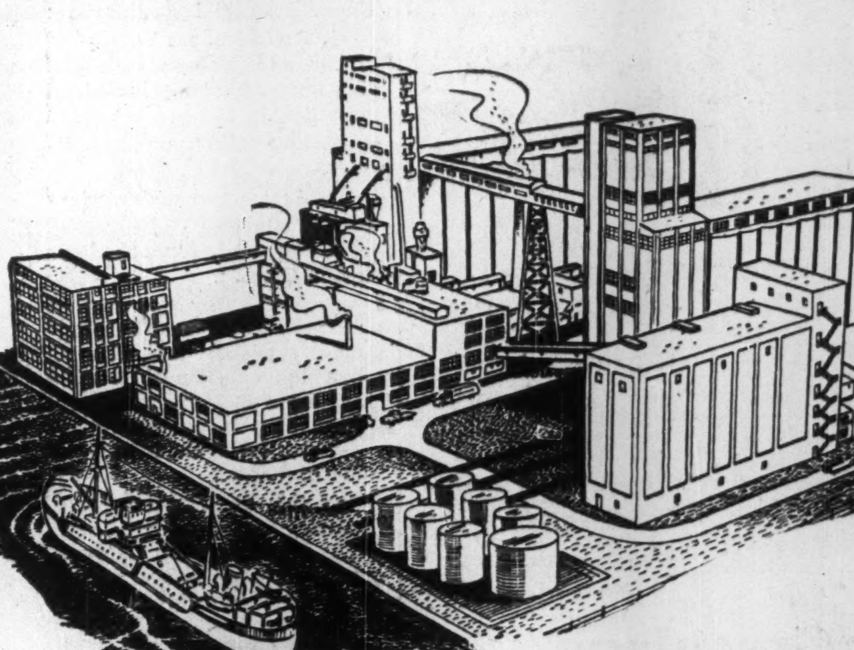
Import Control Branch: Director W. F. Bull.

Canadian Government Exhibition Commission: Director — Glen Bannerman.

Wheat and Grain Division: Director — C. F. Wilson.

Canadian Commercial Corporation: Managing Director — W. D. Low.

Export Credits Insurance Corporation: General Manager — H. T. Aitken.


VEELINE

Victory Mills operate the largest vegetable oil extraction plant and the most modern malt plant in Canada. Victory Mills products are as follows:

VEGETABLE OILS & OIL MEALS
SOYBEAN FLOURS
MALT SPROUTS
BREWERS' DRIED YEAST
BREWERS' DRIED GRAINS
BREWERS' MALT
MALTING BARLEY BY-PRODUCTS

Victory Mills
LIMITED

VICTORY MILLS LIMITED, EXECUTIVE OFFICES AND PLANT
285 FLEET STREET EAST • TORONTO, CANADA

ONTARIO

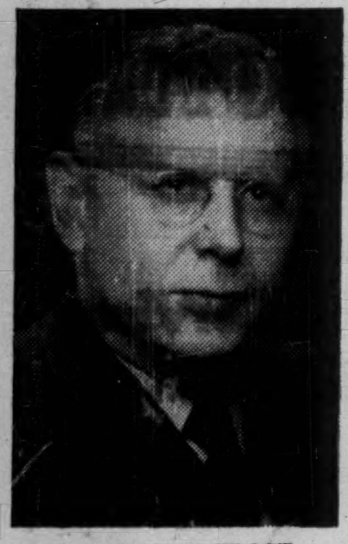
The Nation's Top Manufacturer

Its Plants Turn Out 50% of All Goods Canada Produces

ONTARIO, long recognized as Canada's major industrial province, marches on to an assured destiny as one of the world's major industrial areas.

The probability is seen that the province will eventually rival such industrial giants as the Midlands of Britain and the Detroit-Cleveland area.

Factors pointing in this direction are: the province's remarkable industrial development in the past decade and its present lusty rate of growth; its unique proximity to the largest markets in U. S.; its central location for obtaining raw materials and delivering finished products; its preeminence as a Canadian producer in many fields.



Hon. LESLIE FROST
Premier of Ontario

Currently, the province produces 50% by value of all Canadian manufactures for a 1950 gross of $6,500 millions. Nearly 55% of all workers engaged in manufacturing in Canada are employed in Ontario. In number, Ontario factories account for about 40% of the Canadian total.

The province's manufacturing production is the most diversified of any. Almost the whole of Canada's production in automobiles, agricultural implements, bicycles, carpets and starch comes from Ontario, while the province also produces the great bulk of abrasives, miscellaneous nonferrous metal products, leather, soaps, rubber goods, cordage, clay products and many others.

350 New Plants

In the postwar period Ontario has attracted more than 350 new plants—or some 35% of the Canadian total.

Capital investment in Ontario in the postwar period has amounted to just under $5,000 millions — $1,500 millions of it — or more than six times the 1946 total — having been invested in 1950. Of this postwar total, $3,000 millions has been in direct U. S. investment.

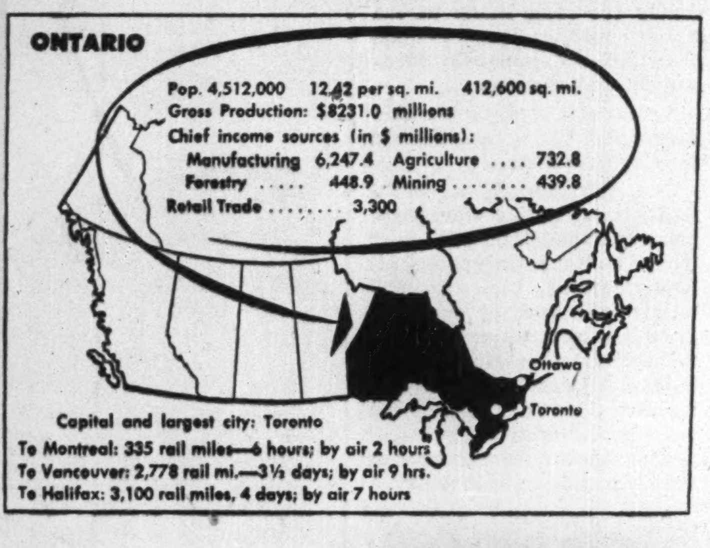
There are several bases from which this kind of growth stems. As a market Ontario has the most home consumers of any province — a population of 4,512,000 at latest estimate — or roughly 32% of the national total.

This population — which is 20% greater than for 1946 — has enjoyed a steady and expanding income from many sources.

Farm income is currently in excess of $1,000 millions a year — from such diversified and renewable assets as dairy products, beef cattle, fruit, vegetables, tobacco and mixed farming. Ontario's share of the national farm income has averaged close to 27%.

Mining is another primary industry that performs the dual function of producing raw materials for industry while also boosting buying power. Ontario leads all provinces in the production of mineral wealth, currently in the region of $320 millions a year or 35% of the national total.

Ontario is the sole producer in Canada of nickel, cobalt, calcium and the precious metals platinum group; is not only the sole producer in Canada of nickel but virtually of the world since 97% of all world production in nickel stems from Canada. In addition, Ontario leads all the provinces in gold and copper and, at present, in production of iron ore, while bulking large in the production of the nonmetallic minerals and of structural materials and clay products.


ONTARIO
Pop. 4,512,000 12.42 per sq. mi. 412,600 sq. mi.
Gross Production: $8231.0 millions
Chief income sources (in $ millions):
Manufacturing 6,247.4 Agriculture 732.8
Forestry ..... 448.9 Mining 439.8
Retail Trade 3,300
Ottawa
Toronto
Capital and largest city: Toronto
To Montreal: 335 rail miles—6 hours; by air 2 hours
To Vancouver: 2,778 rail mi.—3½ days; by air 9 hrs.
To Halifax: 3,100 rail miles, 4 days; by air 7 hours

In forest production Ontario's contribution to the national total has been averaging 20%.

Latest available figures show that Ontario heads the provinces in producing the greatest volume of wood for distillation purposes, comes second in volume production of pulpwood, fuelwood, poles and piling and hew ties, is third in logs and bolts.

The major processed or semiprocessed products of Ontario's forest production are pulp and paper. Ontario provides about 30% of Canada's volume of both pulp and paper, leads all other provinces in the production of book and writing paper, tissue papers and paper boards, while its pulp and paper mills, which now represent an investment of plant and equipment of over $300 millions, supply about one in every five pages of newsprint published in the world.

Value of timber cut from Ontario forests is currently in the region of $130 millions a year; value of a year's pulp and paper production is around $270 millions.

Resources Development

So much for current resources. Others are being developed. Recent discoveries of new iron ore deposits in Ontario have raised the known reserves to over 1,000 million tons. Annual production of three million tons by 1952 is to be expected.

Production of magnesium at the only plant of its kind in Canada got under way in Eastern Ontario during the war and the property is now being developed as a source of other light metals in growing industrial demand: barium, titanium, strontium.

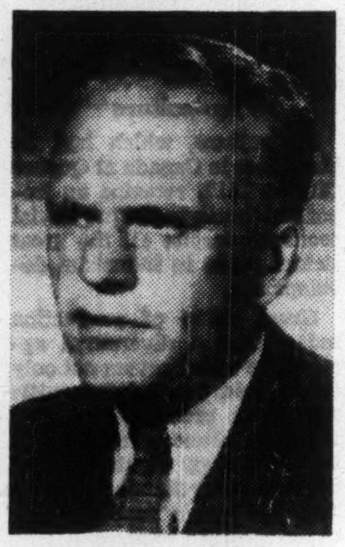
There has been a postwar revival in cobalt; silver is picking up in importance.

And more than 1,000 square miles of territory in the James Bay Basin are being opened up and staked for radioactive minerals.

New developments are under way in nickel and asbestos.

The Ontario Government holds jurisdiction over more than 100 million acres of forest land — one of the largest stands in North America and a forest resources inventory — by aerial surveys and ground sampling is scheduled for completion in 1952 following which it is proposed to place the provincial resources under a sustained yield management system.

In the meantime capital expenditures of more than $100 millions, to give expected employment to some 25,000 workers, are being made to expand Ontario's pulp and paper industry.



Col. F. J. LYLE
As Director, Trade and Industry Branch, Dept. of Planning and Development, the province's industrial booster.

Combined with these resources and developments Ontario offers new industry not only the greatest wholesale and retail concentration and the most people but a flexible transportation system, highly developed power resources and a growing labor force of highly diversified skills.

In transportation Ontario is handsomely served by all four types of public carrier — steamship, railways, highway transport and air.

Air transport is getting increased attention from industry and today 10 cities in the province enjoy direct sheduled services, offering four flights daily to other Canadian cities and New York, as well as connecting services to other U. S. cities, trans-Atlantic, trans-Pacific and West Indies services.

Charter flights are widely used by Ontario industry and there are some 90 charter operators in the province.

Power

Cheap hydro-electric power has served industry, the farm and the home in Ontario for many years. The first development came in 1906 at Niagara and today the Hydro-Electric Power Commission of Ontario serves 1,017 communities and 200 separate large industries, at a final cost to industry of less than $30 per kilowatt per year in 93% of cases and between $30 and $40 for the rest.

Substantial increase in postwar industrial development in the province, together with population growth and better electrical service to the farmer, has resulted in a constant nip-and-tuck race between growth in power generating facilities and increased demand.

This situation may be expected to persist for another year or two, especially in view of heavy defense demands, when another 1,600,000 hp. now under construction will be brought into play, to complete a postwar expansion program started in 1945 at a cost of $600 millions.

In the meantime, every new avenue of additional power expansion is being explored. Large steam plants are being installed at Toronto and Windsor. More Niagara horsepower will be used; harnessing of the St. Lawrence is contemplated.

It is the claim of Ontario officials that the province predominates in the variety of skills possessed by its men and women. There is much to bear out this claim.

Industries now firmly established in Ontario have trained thousands of men and women in special skills; they have sought by immigration many others. They are to be found in the metal working trades, in the production of precision machinery and instruments; in electrical goods manufacture; in the chemical and rubber industries; in the automobile industry and in many others.

In the period 1945 to 1950 more than 200,000 immigrants settled in Ontario. The great majority of them were specially selected under a provincial immigration scheme aimed at seeking special skills.

Steps to encourage further immigration along these lines are being taken to augment a population increase now estimated at 10,000 a month and during 1951 the aim is to induce 75,000 skilled workers from Britain and Europe to settle in Ontario.

Over-all in the 1945-50 period Ontario's labor force increased some 20% — by 315,000 to an estimated total of 1,850,000 at the end of 1950.

Wages and salaries paid in eight leading industries during the same period jumped by 42.7% — from $32.49 a week to $46.36.

Personal income in the province, which stood at $3,764 millions for 1945 had jumped to $4,898 by the end of 1950 — an increase over the period of 22.4% in actual value after the cost of living had been taken into account.

Industrial Structure Today Compared With 1939

1939 ..... Ontario's Leading Industries ..... TODAY

(Gross value of production in $ millions)

1939		TODAY	
Non-ferrous metals	134.7	Automobiles	398.0
Automobiles	102.1	Elec. appliances, supplies	320.3
Slaughtering, meat packing	79.4	Pulp, paper	271.8
Elec. apparatus, supplies	67.7	Slaughtering, meat packing	250.4
Pulp, paper	65.4	Non-ferrous metals	243.0
Flour, feed mills	58.3	Primary iron, steel	214.4
Rubber products	55.7	Flour, feed mills	172.1
Butter, cheese	52.6	Rubber goods	158.4
Primary iron, steel	48.9	Machinery	146.3
Auto supplies	37.9	Petroleum prod.	141.3
Fruit and veg. preparations	37.1	Auto supplies	140.1
Bread, bakery prod.	36.3	Butter, cheese	110.0
Machinery	34.2	Bread, bakery prod.	83.8

Ontario Steel Products Co.
LIMITED

Head Office
Gananoque — Ontario

Principal Products Include . . .

Automobile Chassis Spring, both flat and coil.
Truck Chassis Springs.
Bumpers and Bumper Guards for Automobiles and Trucks.
Chromium, Copper, and Nickel Plating.
Axles for Automobiles, Trucks and Trailers.
Agricultural Implement Parts.

PLASTICS

Extruded Thermoplastic — rods, tubes, sheets and strips — or any other shape can be made to your specifications.
Custom and Proprietary Precision Molded Articles, such as:—
Garden Hose,
Eskotray Jr. and Sr. (Ice cube trays),
Breezies and Defrosties,
Molded Fishing Equipment,
Automotive Parts,
Lenses and Coat Hangers.
Three Dimensional Decorative Crystal Seal Parts in Gold, Silver and Aluminum. (Gits Canadian Patent 424,037).

— PLANTS —

CHATHAM OSHAWA
GANANOQUE
ONTARIO

STOCKS • BONDS • GRAIN
•
INSURANCE
Representing
Alliance Assurance Company Limited
Atlas Assurance Company Limited
Commonwealth Insurance Company
Imperial Insurance Office
Law Union & Rock Insurance Company Limited
New York Underwriters Insurance Company
Northern Assurance Company
Prudential Assurance Company
Phoenix Assurance Company Limited of London
Western Assurance Company
Yorkshire Insurance Company Limited
•
LEASES — OIL & GAS RIGHTS
•
REAL ESTATE — SALES, RENTALS, LOANS
•
WHOLESALE DISTRIBUTORS — COAL & COKE
•
MORTGAGE DEPARTMENT
Representing
Aberdeen & Canadian Investment Trust Limited, Aberdeen, Scotland
Law Union & Rock Insurance Company Limited, London, England
Kanawaki Investments Limited, Charlottetown, P.E.I.
The Dominion & General Trust Limited, Glasgow, Scotland
•
Osler & Nanton Trust Company
•
OSLER, HAMMOND & NANTON
Limited
NANTON BLDG. WINNIPEG
BRANCHES
TORONTO CALGARY EDMONTON VANCOUVER

WE BEGIN A NEW CENTURY

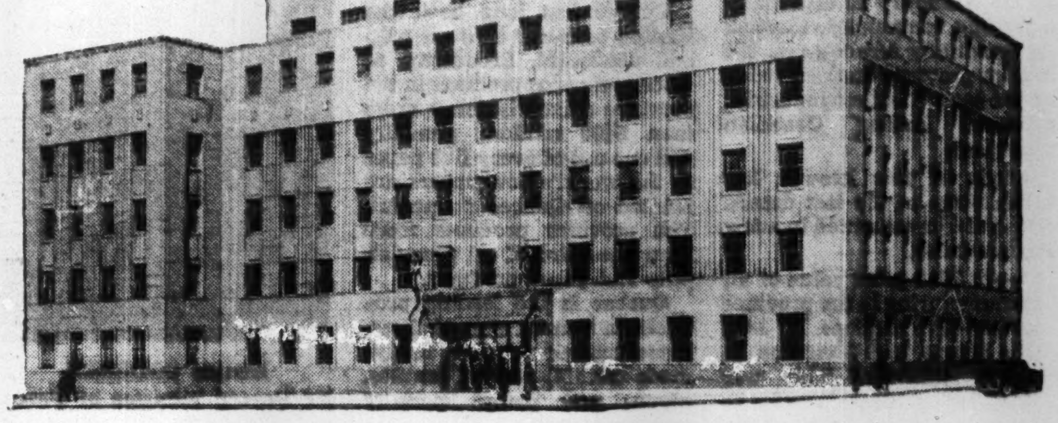
...IN A NEW HOME

This year The Western Assurance Company enters its second century with a world-wide Organization, transacting almost every class of insurance except Life. Incorporated in Canada in 1851, the "Western" provides insurance protection in 47 Countries throughout the World.

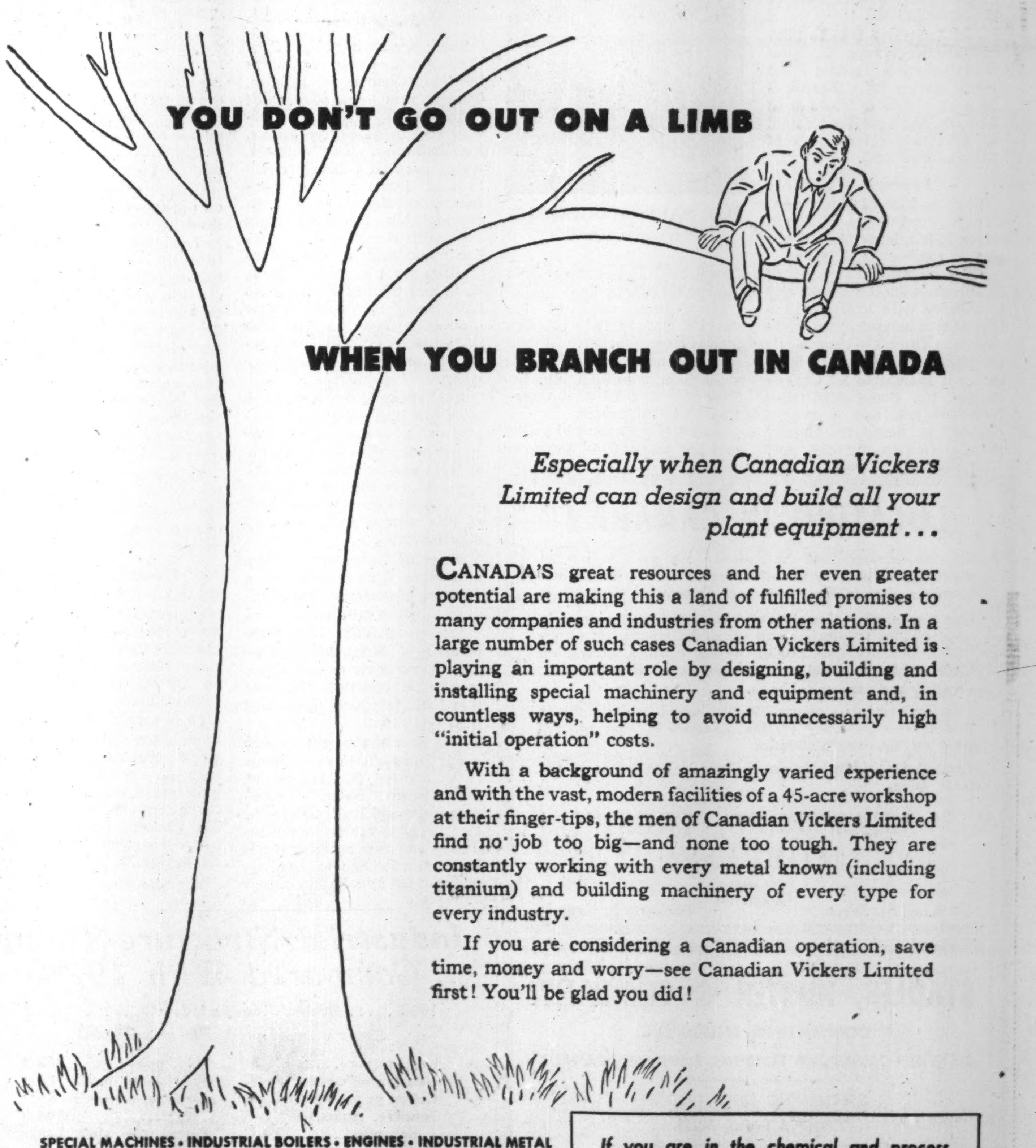
Branch Offices are maintained throughout Canada, the U.S.A., the United Kingdom, Australia, South Africa, and India.

With Branches, Agencies and Brokers established throughout the World the "Western" can give Fire Cover, with respect to property wherever situated, Accident Protection wherever Assureds may travel and insure Tourists' Automobiles, Import and Export Cargoes, Baggage and Personal Effects, Registered Mail.

A.D. 1851 WESTERN ASSURANCE COMPANY



The WESTERN
ASSURANCE COMPANY
Head Office—Toronto


YOU DON'T GO OUT ON A LIMB
WHEN YOU BRANCH OUT IN CANADA

Especially when Canadian Vickers Limited can design and build all your plant equipment . . .

CANADA'S great resources and her even greater potential are making this a land of fulfilled promises to many companies and industries from other nations. In a large number of such cases Canadian Vickers Limited is playing an important role by designing, building and installing special machinery and equipment and, in countless ways, helping to avoid unnecessarily high "initial operation" costs.

With a background of amazingly varied experience and with the vast, modern facilities of a 45-acre workshop at their finger-tips, the men of Canadian Vickers Limited find no job too big—and none too tough. They are constantly working with every metal known (including titanium) and building machinery of every type for every industry.

If you are considering a Canadian operation, save time, money and worry—see Canadian Vickers Limited first! You'll be glad you did!

SPECIAL MACHINES • INDUSTRIAL BOILERS • ENGINES • INDUSTRIAL METAL FABRICATION • MINING MACHINERY • SHIPS • MARINE MACHINERY BREWING & DISTILLING EQUIPMENT • STEEL MILL EQUIPMENT

CANADIAN VICKERS LIMITED
MONTREAL
TORONTO OFFICE: 25 KING ST. WEST

If you are in the chemical and process industry . . .

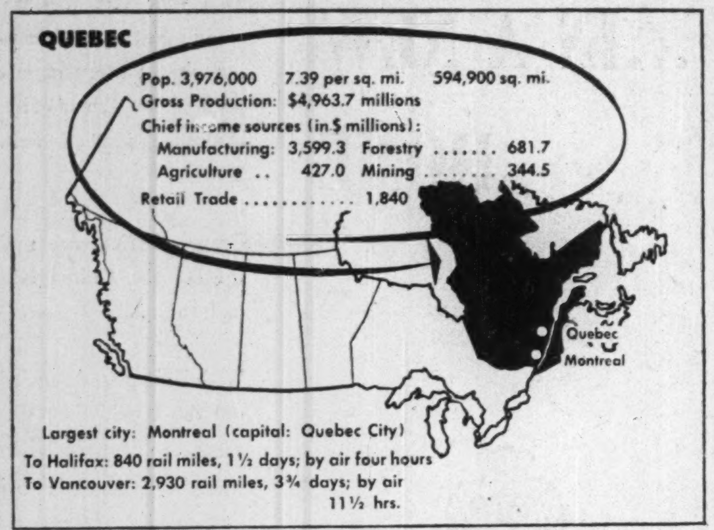
. . . Vickers-Vulcan Process Engineering Company Limited, a subsidiary, can offer a complete service. Recently, under one all-embracing engineering and construction contract, (covering every phase of process development, equipment and plant design, construction and initial operation), Vickers-Vulcan built the largest plant in the world producing alcohol from waste sulphite liquor.

V-199

QUEBEC

Power House of the Nation

Leader in Attracting New Industry; 450 Plants Since 1946


QUEBEC
Pop. 3,976,000 7.39 per sq. mi. 594,900 sq. mi.
Gross Production: $4,963.7 millions
Chief income sources (in $ millions):
Manufacturing: 3,599.3 Forestry 681.7
Agriculture .. 427.0 Mining 344.5
Retail Trade 1,840
Quebec
Montreal
Largest city: Montreal (capital: Quebec City)
To Halifax: 840 rail miles, 1½ days; by air four hours
To Vancouver: 2,930 rail miles, 3¾ days; by air 11½ hrs.

THE Quebec of today as the other half—with Ontario—of the industrial heartland of Canada was inevitable, its future assured.

Upon the many-sided rock of 50% of the hydro power resources of the nation, its geographic position as one of the great natural transportation hubs of the western world, with some of the richest mineral deposits in Canada and immense forest reserves, has been built a large and growing industrial economy.

Quebec today turns out some 30% by value of all manufactured goods produced in Canada, and with nearly 4 million people has 30% of the nation's population.

Growth of Quebec's industrial potential has in large measure contributed to the progress of Canada as one of the world's leading industrial nations.

From its early beginnings, in the 16th century as essentially a trading community, through an essentially farming era, the French province emerges today as the second largest industrial producer among Canadian provinces.

Much of this growth has taken place in the last decade and it can be measured in a few key statistics.

—In 1935 gross value of all manufacturing in the province totaled $770 millions. By 1940 this figure had increased to $1,000 millions. The war years saw a 150% increase to bring the 1945 total to $2,500 millions. The postwar period saw an almost twofold increase to today's $4,000 millions.

—The number of manufacturing establishments has grown from 8,000 in 1937 to over 12,000 today and Quebec has attracted the major portion of all new industry established in Canada since the end of the Second World War —some 450 plants or 40% of the national total.

—In the years 1946 to 1950 capital investment in new manufacturing plants has been pouring into the province at a rate of more than 150 millions a year for a total of $771 millions or 33% of the national total.

Leadership

The province of Quebec today can point to many fields in which it is a leader in Canada and in some—world leader.

The geographic location of Montreal—now the largest city in Canada with nearly 2 million people housed in the metropolitan area — made its development as Canada's largest port inevitable as Canada opened up. Some 800 miles from the sea, and a natural harbor, it handles annually more grain than any other port and is North America's second largest port for steamship travel to Europe.

Montreal also, with the advent of air travel, has become one of the world's outstanding air centres.

Quebec has long been the leading producer of wood pulp and newsprint. Production of wood and paper products in the province currently totals more than $400 millions annually and one out of every five pages in the world's newspapers are printed on Quebec newsprint. The province produces more than one third of all Canada's pulp and paper products.

Quebec is the leading producer in Canada also of shoes, manufactured tobacco, ready-made clothing, cotton textiles, rayon, and many specially processed woods.

One quarter of the world's aluminum—and all of Canadian production—comes from Quebec smelters.

Hon. MAURICE DUPLESSIS
Premier of Quebec

More than 60% of the world's supply of asbestos comes from Quebec.

In hydro power Quebec has more than 6 million h.p. installed or 53% of total Canadian installed power.

LOUIS CODERRE
As Deputy Minister of Trade and Commerce, the province's industrial booster.

Quebec's production of primary textiles — currently worth $340 millions a year — represents more than 50% of the national total. Quebec produces more than 60% of all cotton goods made in Canada, 70% of synthetic textile goods, 40% of hosiery and knittted goods, 25% of woolen and knit goods, 71% of narrow fabrics and does 66% of the dyeing and finishing

Wide Range

These are some of the highlights but the range of production in Quebec is infinite. Quebec is the home of much of Canada's heavy industry: railway shops, locomotive works, iron foundries. And the range, which goes all the way down to such items as pins, perfumes, medicines, has been considerably increased since 1946 with investment in Quebec manufacturing by industrialists from Britain, Europe, U. S. and South America who have brought a variety of new production such as precision instruments, distinctive potteries and other specialty items.

That cheap hydro power and plenty of it, a good labor supply, an abundance of raw materials and unrivalled transportation facilities have been the key features the province has been able to offer in attraction of this new capital, is easily demonstrated.

Some of these factors have also been instrumental in a growing decentralization of industry in the province.

For generations the main centres of Montreal, Quebec City, Trois Rivieres and Sherbrooke represented the sum total of Quebec's industrial belt.

The turn of the century saw a widening out to such points as Valleyfield, Ste. Hyacinthe, Shawinigan Falls, Drummondville and Hull, and in the last 50 years the scope for industry and new settlement has been still further widened by government stimulation of new hydro power facilities and construction of first-class highways.

There is still plenty of room for further hydro development. There is a known reserve of more than 10 million h.p. as against a present total of something above six million installed hp. Between the installations is a unique system of interconnection, enabling pooling of production to meet peak demand.

It is these huge power resources, conveniently located near deepwater transportation that led to development of the aluminum industry in Quebec. Together with immense forest reserves these power resources were responsible for development of Quebec as the principal producer of pulp and paper. For both industries eat up tremendous amounts of power per unit of production.

Some of the worid's largest hydro-electric plants are to be found in Quebec. The province leads the world in installed hp per thousand inhabitants with 1580 as against a total of 860 for Canada and 1180 for Norway.

Of all hydro plants in North America with a capacity of more than 150,000 hp one quarter are in Quebec. Price of power delivered is the lowest in North America if not in the world—0.36 cents per kwh as against 0.58 for Canada as a whole and 1.78 for U. S.

Development of hydro facilities is by no means near the end of the road. There are vast northern areas still to be opened up as a continuation and extension of successful projects in the southern part of the province.

Mineral Wealth

Industries based on Quebec's mineral resources will be among the earliest users.

Quebec today stands second in mineral production among Canadian provinces with an annual output currently in the region of $160 millions. Copper, lead, zinc, gold and chromium are at present leading items mined. But on the horizon is the immense iron ore project described elsewhere in this issue. Among non-metals are limestone, asbestos, peat, petroleum, marble, granite.

Currently the spotlight is on development of deposits of ilmenite, a mineral rich in iron and titanium. Production of titanium dioxide, the whitest known pigment, a vital ingredient in white paint and other materials is now getting under way with construction of new electric furnaces at Sorel. Also to be produced is metallic titanium used in jet engines and other such modern developments calling for high heat and corrosion resistant metals.

This and intensive prospecting of new northern areas all bid to bring early opening up of new areas of population and industry.

Chemicals Growth

Quebec's mineral and forest resurces form the base for a prosperous and expanding chemical industry which today comprises over 300 plants with an annual output exceeding $170 millions.

Chemicals from Quebec are now in demand throughout the world. The industry produces such basic commodities as sulphuric acid, caustic soda, chlorine, aluminum sulphate, calcium carbide, phosphoric acid, hydrogen peroxide and industrial alcohols.

From Quebec's chemical industry too come many of the modern wonder drugs; sulpha, penicillin, streptomyocin, aureomycin and cortisone.

Again low cost power and excellent shipping facilities are development factors.

The province is a world leader in acetyline chemistry; much of Canada's output comes from Aluminum Co. operations. Ready access to basic raw materials has brought immense growth in production of venyl resins and other plastics materials. A large explosives and fertilizer industry has been built up. Industrial alcohol production is a development of the pulp and paper industry.

Many industries based on the basic raw materials of forest and mine are now developing new products through processing of their waste products.

Agriculture

Agriculture, which had its birthplace in Canada at Quebec City in 1617, remains an important factor in the provincial economy despite all the great strides made in industrial development.

Gross value of production today from a diversified agriculture which covers not only field crops, bacon hogs, cattle and dairy products but fruit farming, tobacco growing, and an expanding vegetable production, today stands at around $450 mililons a year—or four times the 1938 total.

Transportation

Constantly improving transportation facilities offer new promise of further development in many directions for the unrivalled geographic location of Quebec has always contributed to its economic advance.

Astride the St. Lawrence River, Quebec stands at the gateway of trade routes, notably to the rich markets of Europe, while landward Quebec is situated favorably to serve wealthy U. S. Eastern markets.

Industrial Structure Today Compared With 1939

1939 ..... Quebec's Leading Industries ..... TODAY

(Gross value of production in $ millions)

1939		TODAY	
Pulp, paper	103.5	Pulp, paper	303.3
Non-ferrous metals	86.0	Non-ferrous metals	184.0
Cotton yarn, cloth.	49.7	Clothing, women's factory	145.0
Tobacco, cigars, cigarettes	39.9	Cotton yarn, cloth.	140.9
Clothing, women's	39.7	Slaughtering, meat packing	140.0
Clothing, men's ..	39.5	Clothing, men's factory	122.2
Slaughtering, meat packing	36.0	Petroleum prod. ..	121.2
Petroleum products	33.3	Rly. rolling stock..	113.4
Butter, cheese	32.7	Tobacco, cigars, cigarettes	98.7
Rly. rolling stock..	25.3	Elec. apparatus, supplies	96.7
Boots, shoes, leather	24.6	Butter, cheese	76.9
Bread, bakery prod.	20.3	Syn. textiles, silk ..	75.7
Elec. apparatus, supplies	20.3	Sawmills	70.0
Hosiery, knit goods	19.7	Boots, shoes, leather (1947).	64.9
Silk, art silk	18.7		

LOCATING IN CANADA?

To manufacturers and businessmen we perform a vital service in helping to secure desirable factory space and industrial sites in the Province of Ontario.

Our Corporation Department has knowledge of certain opportunities to purchase all of, or an interest in, established Canadian companies whose existing production facilities would enable commencement of operations on an early and economical basis.

This Department is pleased to provide industrial statistics and other information for the guidance of new and expanding industries in Ontario.

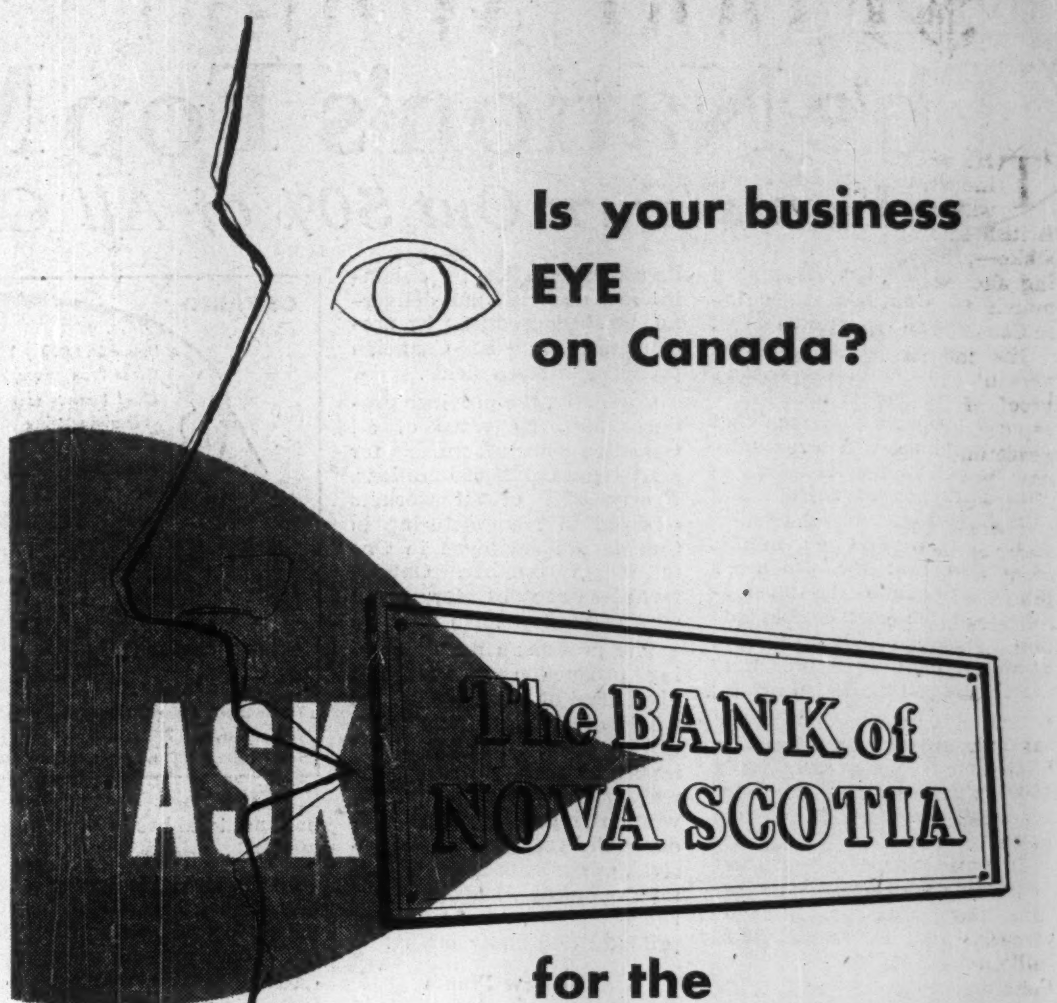
For full particulars address a letter in confidence to Mr. E. M. Miller.

CHARTERED TRUST
COMPANY
Cable address
"Chartrust"
34 King St. West
Toronto 1, Canada

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
SUITE 609 DRUMMOND BUILDING, MONTREAL, CANADA

SPECIALIZING SINCE 1923 IN
PULP & PAPER MILLS
FROM FOREST TO FINISHED PRODUCT

PROCESS STUDIES, REPORTS —
VALUATIONS, CONSULTATIONS —
DESIGN, ENGINEERING AND SUPERVISION
FOR CONSTRUCTION OF PULP & PAPER MILLS
OR MODERNIZATION OF EXISTING MILLS —
CELLULOSE PURIFICATION, BLEACHING —
STEAM AND HYDRO-ELECTRIC POWER PLANTS —
DAMS AND OTHER HYDRAULIC STRUCTURES —
CHEMICAL AND INDUSTRIAL PLANTS —


ASK
The BANK of NOVA SCOTIA

Is your business
EYE
on Canada?

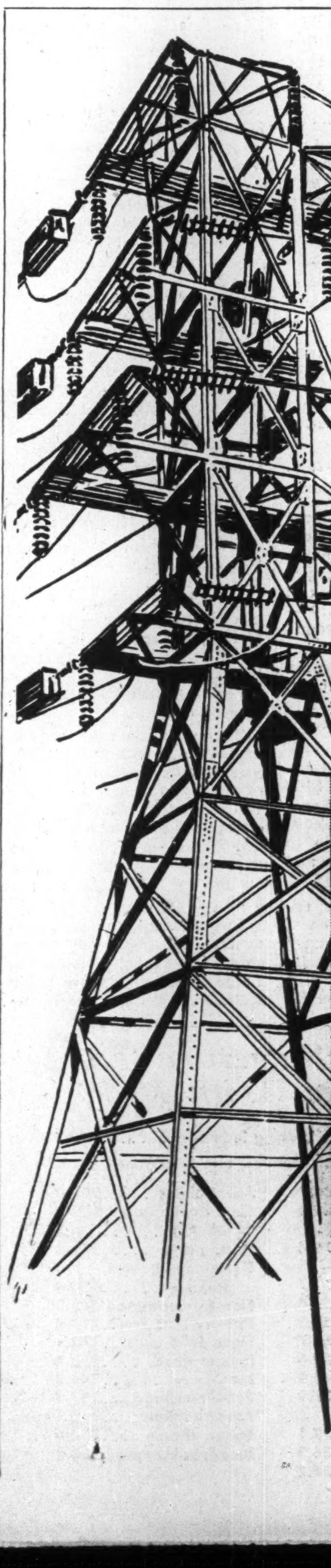
for the
Banking Services
you will need

Ask us to help you work out such important details as import-export regulations, tariffs, foreign exchange, letters of credit, etc., you must face before you actually get the goods moving.

Ask too, to have us add your name to our mailing list to receive the Monthly Review . . . a discussion of business and economic questions from a Canadian point of view.

Bank of Nova Scotia service is world-wide, through over 360 branches in Canada and abroad, and Correspondents wherever men trade.

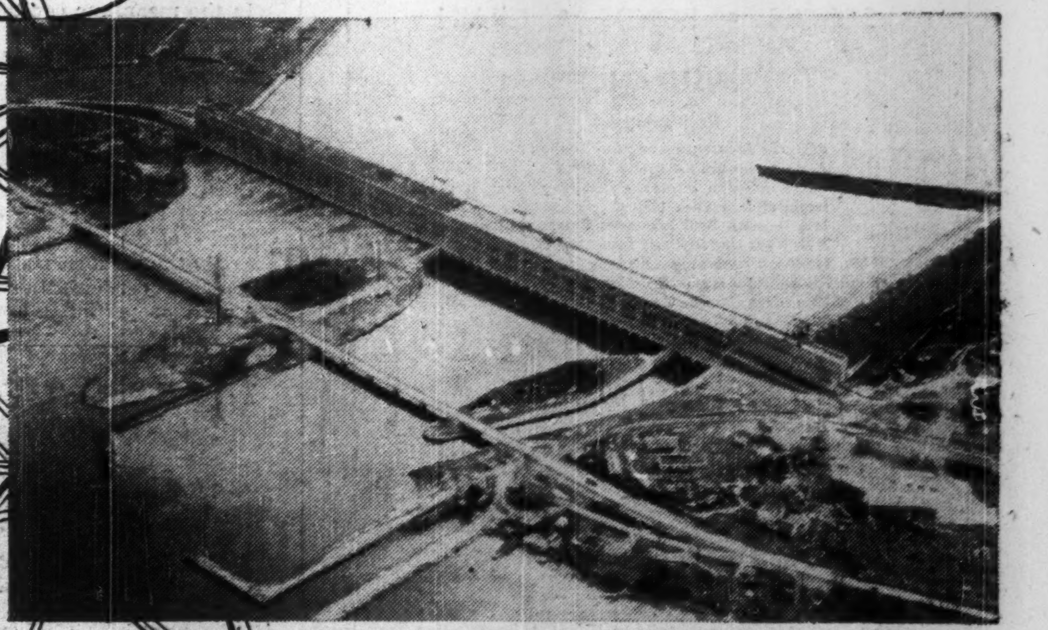
Address: General Office, Toronto, Canada
In London, 108 Old Broad Street
In New York, 49 Wall Street



More
POWER
for Quebec

The power of the mighty St. Lawrence River has been harnessed by a hydro-electric plant at Beauharnois, close to Montreal, the second largest French-speaking community in the world.

The second half of this plant was put into operation in the fall of 1950, providing for an ultimate capacity of over 1,400,000 h.p. This abundance of power is available for all types of industries and precludes any possibility of curtailment through shortages. Indeed, the Hydro-Quebec network, which assures distribution to industrial centres of the Montreal district, can, if account be taken of hydro-electric resources remaining undeveloped, count on a potential of 22 billion kilowatt hours per year.



Quebec Hydro-Electric Commission's enlarged plant at Beauharnois.

Your inquiries as to rates, available factory sites, and other data required if you contemplate establishing a branch in the Province of Quebec will be promptly and fully answered if you will get in touch with our Industrial Department or with Montreal Economic and Tourist Development Bureau.

HYDRO QUEBEC

Hydro-Quebec

$1,000 Million Chemical Miracles

Immense Resources Behind Rapidly Growing New Industry

THE story of the chemical industry in Canada — in which both American and British interests have a large stake—provides another striking and basic example of the march to industrial maturity in Canada over the past decade.

The industry is virile and versatile, has given striking proof of its ability to switch rapidly from wartime to peacetime needs, to develop new products and keep pace with world developments.

There's been more money spent on new plant and equipment in the industry since 1945 than was invested in the entire industry in 1939. Total dollar investment now runs well over $1,000 millions.

In 10 years gross value of annual production of chemical and allied industries has tripled to slightly less than $600 millions. Less than half the gain represents higher prices.

Operating income of three of the largest essentially Canadian companies has climbed steadily from an annual $6.2 millions in 1939 to $15.9 millions in 1949. At least 30% of total revenue is coming from products undeveloped 10 years ago.

Plastics, Rubber

By 1949, sales of plastic products had reached an estimated $45 millions annually, sales of chemical rubber $22 millions. Yet the rubber industry was nonexistent prewar, the plastics industry infinitesimal.

Chemical rubber production at Sarnia in Ontario paved the way for plastics; this in turn led to ethylene-glycol, this to solvents. Chlorine and caustic soda were produced along the way.

War-born nitrogen plants for explosives manufacture have been converted to a peacetime, made-in-Canada fertilizer, now marketed all over the world.

A revolutionary new process in base metal refining, now in the pilot plant stage, could introduce an "all-chemical" process; it would provide a greatly expanded market for such basic chemicals as ammonia and sulphuric acid.

Independent investigations currently under way by two base metal companies could change the elemental sulphur picture in Canada. It's all imported now from the United States.

Advanced studies into the utilization of peat in Quebec have shown that a series of products such as wax, lignins, humic acid — all with commercial possibilities in Canada —could be produced by solvent extraction process.

More big things are in the wind. The industry is just getting its second wind after its burst of postwar expansion.

Canadian Industries Ltd. plans a $3 millions to $4 millions commercial explosives plant near Calgary. Other developments are past the "think" stage.

Monsanto (Canada) Ltd. has an $850,000 plant and equipment program to widen production of plastic raw materials.

Standard Chemical will steadily expand production of surface agents at its Longford Mills, Ont., plant; has other plans.

Dow Chemical (Canada) is just getting going in its product diversification program at Sarnia.

Polymer Corp, Canadian crown plant, producing synthetic rubber, is steadily widening the range of its products.

Shawinigan Chemicals has new plans under wraps.

Several of the major companies have analytical eyes on Alberta. Big decisions could be forthcoming within the year.

Sharp expansion in chemical production for military purposes in the second world war left Canada with some $100 millions of new and expanded chemical plants plus an unmeasurable pool of chemical know-how. A large part of the wartime additions and new chemical initiative has been absorbed into peacetime production. In several notable instances, wartime developments have but served as a jumping-off place for further expansion and product diversification, an unprecedented $180 millions expansion drive.

Expansion Record

Here is the expansion record of 10 of Canada's biggest chemical companies:

Canadian Industries Ltd. has spent over $21 millions since 1946 on new plant and equipment; approximately 30% of this for products not made prior to the war. The war-born nylon plant at Kingston, Ont., has been expanded to over six times its original capacity. New plant for production of sulphuric acid was built in Hamilton, Ont., in 1948. Other Hamilton construction, including insecticide plant, cost around $600,000. A new paint plant costing $2 millions was built near Toronto in 1948. Expansion to Brownsburg, Ont., plastic plant cost $208,000. It has opened a new $500,000 cellulose sponge plant at Shawinigan Falls, Que. A nitric acid plant costing around $548,000 is being installed at Nobel, Ont. A $4 millions extension to Cellophane plant is under way. C-I-L has just announced early construction of $3-$4 million commercial explosives plant near Calgary.

Dominion Tar & Chemical Co. spent $5.4 millions in 1948 and $3.3 millions in 1949, the chief project construction of a caustic-soda plant at Beauharnois, Que. ($4.5 millions) and a new salt refinery at Unity, Sask. ($950,000).

Aluminum Co. of Canada constructed plant building at Arvida, Que., at cost of approximately $2 millions for production of chlorine and caustic soda (1947-48).

Consolidated Mining & Smelting Co. in 1946 purchased two wartime nitrogen plants from the Federal Government — one adjacent to company operations at Warfield, B.C., and one at Calgary, Alta. (Alberta Nitrogen Products). Both plants are devoted to manufacture of chemical fertilizers, chiefly ammonium nitrate prills.

Brunner Mond Canada Ltd. is spending around $1 million to expand output of calcium chloride at Amherstburg, Ont.

Dow Chemical of Canada Ltd. has a plant investment at Sarnia of around $15 millions, all built up since near war's end; includes a polystyrene plant, ethylene glycol plant, caustic-soda-chlorine plant, a solvents plant.

Electric Reduction Co., Buckingham, Que., started a $2 million plant extension program in 1948 to double capacity of phosphates and sodium chlorates.

Monsanto (Canada) Ltd. constructed a new $225,000

(Continued on page 28)

Canada a Leader in Jet Aircraft

How Aviation Industry Now Forges Ahead

FROM jets to trainers—and for the first time airplane engines — Canada's aircraft industry is swinging into high gear, spurred into a rising tempo of activity largely by defense needs.

But while the defense angle is important, credit must also be given to some notable pioneering in the industry.

From Canada's A. V. Roe Co., in the years before defense needs exerted their full influence, came the first jet airliner to be produced on the North American continent, an impressive jet fighter and a leading jet engine.

The aircraft industry in Canada provides another striking example of the great strides made in Canada in the last decade toward industrial maturity. And future developments may well determine that Canada will become an important aircraft arsenal for Western Europe and the Commonwealth.

Currently several hundred millions of government money is earmarked for the Canadian aircraft industry and main plants and hundreds of feeder companies are busy to an extent not known since the peak period of second world war production in 1944.

As in Britain and in United States, so in Canada it is clearly recognized, because of high cost of development, small market, and large investment risk factors, that there can be no healthy aircraft industry without some form of government aid in the peace years.

Thus, by 1948, without government aid since the end of the second world war, the industry had dwindled to a mere 4% of its wartime strength.

And thus today because of government aid since 1948 the industry has been able to take the expansion demanded by defense in its stride, development-wise anyway, though there are manpower difficulties. Here immigration is being looked to as a solution.

A picture of the industry today shapes as follows:

—Main concentrations of the industry are at Avro Canada's $8 million plant near Toronto where work is proceeding on the CF-100 twin-engine jet fighter, the Orenda jet engine and the jetliner; and at the $9 million Canadair plant near Montreal where the U. S.-designed Sabre single-engine jet fighter is in all-out production.

—Orders for the fighters amounted to $200 millions at the end of 1950; in addition many more millions were going into manufacture of the Orenda engine for which a new plant was being built. This engine, it is emphasized, was entirely Canadian-designed and marks the first time that aircraft engines have been produced in Canada.

Other projects are adding most substantially to the industry's program.

The de Havilland plant near Toronto has been busy on reconditioning 50-60 Lancaster bombers, in cold storage since the end of the second world war, and in building Chipmunk trainers.

Fairey Aviation at Halifax likewise has been overhauling and modifying 75 Grumman Avengers for use in the Canadian Navy's air arm.

The Canadian Car aircraft plant near Montreal has been reconverting U. S. Harvard trainers, and producing Harvard airframes, in a large program for the RCAF — a program being shared with Aircraft Industries of Canada at Montreal and Weston Aircraft at Oshawa, Ont.

In addition to aircraft being produced or reconditioned in Canada there have been sizeable imports from U. S. which bring in their train overhaul and parts business for the Canadian industry.

Development of the Canadian aircraft industry was immense in second world war years; prewar the industry was practically nonexistent. This history was recently sketched in Canadian Aviation, a sister publication of The Financial Post in the Maclean-Hunter group of 36 Canadian publications, as follows.

Canadair

The Canadair plant was built in 1942 with government funds for manufacture of Canso amphibians for the RCAF and the U. S. Navy. Some $4 millions was invested in construction and $2.5 millions in machinery and equipment.

Major Canadair projects since the war have been: (a) manufacture of 20 North Star four-engined transports for TCA, 24 North Stars for the RCAF, four Canadair Fours for CPA; and 22 Canadair Fours for BOAC; (b) conversion of some 225 C-47 transports to civilian DC-3's for 30 airlines; (c) manufacture and delivery of DC-3 spares to many parts of the world.

Avro

The Avro Canada plant was built during the war with government funds and reached its greatest activity in 1944 when Lancaster bombers were in assembly line production.

The plant was taken over by the Hawker-Siddeley group early in 1946 with a staff of only 300. The new company developed, with the RCAF, the general specification for an all-weather, long-range, two-seat jet fighter. It was then decided also to develop a jet engine for this fighter.

About the same time a detailed analysis was made to develop a specification for a medium-range inter-city turbojet transport. The original specification was based on the requirements of Canadian domestic routes.

During the war, when Canada was producing more aircraft per capita than any other democratic country, a commission was sent to England to study the gas turbine engine. As a result, the Canadian Government established a cold test station to test the new British jet power units under severe winter conditions. Later, a Crown company, Turbo Research Ltd., was established to recruit and train staff in the new field of jet propulsion. This was the beginning of the present effort at Avro Canada plant.

By 1950 Avro Canada and the Canadian Government had invested some $32 millions in the three big developments (the CF-100, the Jetliner and the Orenda engine). Employment at the end of 1950 was some 5,000.

De Havilland

The de Havilland plant, near Toronto, has been occupied largely with production of the Beaver bushplane and the Chipmunk trainer, both designed in the Canadian plant. To date, aggregate value of these two types delivered amounts to nearly $5 millions.

Chipmunk trainers have gone to the RCAF, the United Kingdom, New Zealand, Siam India, Egypt, Argentine, Australia, Israel and Belgium.

Beavers have been sold to United Kingdom, South Africa, New Zealand, United States, Finland, Chile, Peru, Colombia and Rhodesia.

At the same time, D-H has been occupied with a steady volume of overhaul and conversion work on Cansos, Dakotas, North Stars, Lancasters and other.

The de Havilland plant currently employs 800.

Canadian Car

Canadian Car and Foundry Ltd. near Montreal has accelerated its program of Harvard trainer overhaul for the RCAF and at the end of 1950 there was lively prospect that the company would receive a substantial order to manufacture Harvards.

This same company also produces the Norseman bushplane to order.

Employment at the aircraft plant of Canadian Car and Foundry ranges from 300 to 500.

Fairey

Fairey Aviation Co. of Canada Limited, a branch of the famous English aircraft producer, entered the Canadian aircraft picture in 1948, when it was formed with a capitalization of $1 million and acquired a plant near Halifax.

During its brief lifetime, the Canadian Fairey company has been active mostly in the modification of aircraft for the Royal Canadian Navy and plans to embark on aircraft production within the near future. Meanwhile, some 350 people are employed on repair and modification of Sea Fury, Firefly and Seafire aircraft for the RCN.

WILLSON
WE BUILD LATHES ONLY

WE
BUILD LATHES
FROM
15" TO 36" SWING
• • • • • •
SOLE CANADIAN DISTRIBUTORS
THE CANADIAN FAIRBANKS-MORSE CO. LTD.
980 ST. ANTOINE STREET, MONTREAL 3.
WILLSON LATHES LIMITED
HALIFAX, ENGLAND

CANADIAN
CHEDDAR
CHEESE

The cheese of delightful flavour
available in sizes to suit
your needs.

Mail your inquiries to
THE ONTARIO CHEESE PRODUCERS'
MARKETING BOARD
294 FRONT STREET, BELLEVILLE, ONTARIO, CANADA

Underwriters and Distributors
of
Public Utility
and
Industrial Securities

Inquiries invited

BANKERS BOND CORPORATION
LIMITED
Business Established 1912
44 KING STREET WEST, TORONTO, CANADA

We are pleased to announce
that the following
well-known brands are
again available for export:

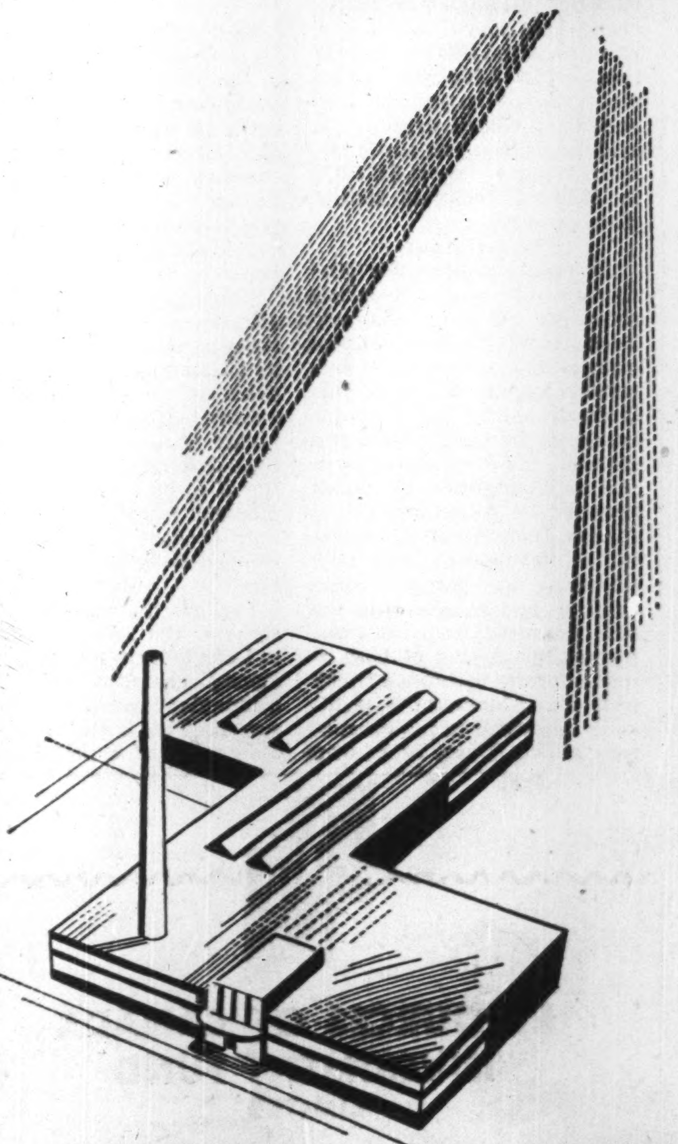
• • •

DAWES BLACK HORSE ALE
DAWES KINGSBEER LAGER
FRONTENAC BLUE LABEL LAGER
DOW CROWN STOUT

•

NATIONAL BREWERIES
LIMITED
990 NOTRE DAME ST. W., MONTREAL, CANADA

Firsthand Knowledge
IS MORE CONVINCING



"IN ONTARIO
YOUR PLANT
WILL GROW"

ONTARIO

A warm welcome in all sections of Canada awaits business visitors to the Fourth Canadian International Trade Fair. Since it is being held in the heart of Ontario, we take special pride in asking visitors to look around — whether on business or pleasure bent.

The Province of Ontario has long been established as the country's major industrial and business province. Its factories pour out 50.0 per cent of the nation's manufactured products. And we have the largest domestic and import markets.

Whether it be introductions to buyers, or advice on manufacturing arrangements or branch plant location, our staff members are anxious to serve you. In Britain, the location is Ontario House, in London. In Toronto, it is the Trade and Industry Branch, 145 Yonge Street.

Luck on your visit!

W. Griesinger
COL. THE HON. WM. GRIESINGER
Minister of Planning & Development,
Queen's Park, Toronto.

Businessmen Everywhere Are Invited to
Bring Their Problems to

TRADE AND INDUSTRY BRANCH
Department of Planning and Development
145 YONGE STREET, TORONTO 1

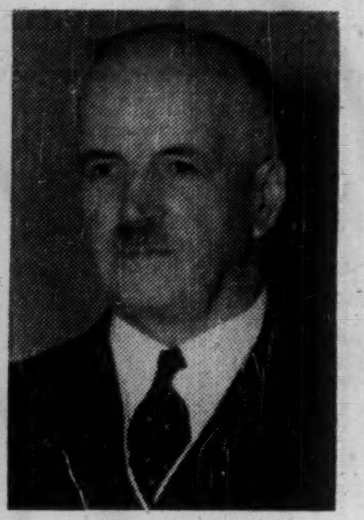
Tenfold Atom Plant Expansion

Canada Moves to Keep Pace With U.S., U.K. in Power Field

CANADA'S atomic energy research facilities, invaluable to the Allied war effort in the Second World War, are this year being greatly expanded. Some $30 millions is being spent this year on building a new atomic pile and as far as military secrecy will permit of any estimate it would appear that the new pile will be about 10 times larger than present installations at Chalk River, Ontario.

What is important about the new proposed Canadian project is that it will give Canada her own ample supply of the essential atomic "fuel"—plutonium.

As stated officially: "The new reactor will guarantee the permanency of Canada's position as a leading country in the development of all aspects of the peaceful applications of atomic energy for the benefit of mankind."



DR. C. J. MACKENZIE
President, Canada's Atomic Energy Control Board

This means Canada will be able to experiment in use of atomic energy as a source of power, once the new plant is ready.

To date Canada has concentrated on production of isotopes for medical and industrial use; has left power development to U. K. and U. S. In future Canada will be able to make her own studies and research into power application.

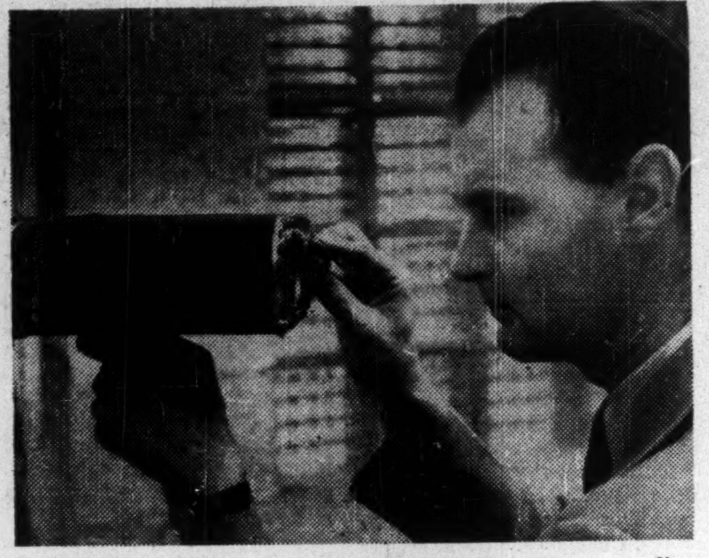
It is known also that Canada has been working very closely with U. S. authorities in plans for the new heavy water moderated reactor.

For one thing, the timing of construction of the new Canadian plant will probably be linked closely with development in the United States of a new "heavy water" plant.

To date, Canada has been a major source of supply for North America of "heavy water," essential ingredient in the type of plant in which Canada has specialized.

Canada's own heavy water supply would not be adequate to meet the needs of the new expansion.

Thus if the U. S. were not spending a very large sum on its own heavy water plant, Canada would be faced with a $7 million expansion plan to enlarge her own facilities.



Atomic research is given industrial application. Here, a radioactive gauge — one of six types of atomic measuring devices being developed in Canada—is used to measure thickness of metal.

This won't now be necessary. But it won't be possible to get the new Canadian pile into operation until the U. S. has first produced a large supply of heavy water from its own new facilities.

It is expected that under the new arrangement Canada will continue to export a uranium product to United States, and will import uranium metal. But it is likely that, once the new reactor is ready, Canada will have enough uranium for her own needs, plus some substantial quantities for export.

There are at present two nuclear reactors at Chalk River. The smaller one, Zeep (zero energy experimental pile), was the first such unit to operate outside the United States.

The larger, more powerful NRX reactor consists essentially of a number of rods of sheathed uranium hung in a vessel of heavy water. This vessel is surrounded by a layer of graphite to reflect the neutrons which might pass out and be lost, and a thick wall of concrete to protect workers from the dangerous radiations which are also produced by the products of fission.

Some of the neutrons are captured by the heavier isotope of uranium of mass 238, which forms about 99.3% of natural uranium. There is thus produced a new unstable element, neptunium, which rapidly decays to a much longer-lived element, plutonium, that is itself fissionable and therefore can be used as a nuclear fuel.

Essential Fuel

The new reactor will provide the essential fuel—plutonium—and the facilities for attacking some of the fundamental factors involved in the twin problems of "breeding" and development of power-producing reactors.

It will have a very high flux density, thus providing the means of further scientific research and at the same time enable more radio-isotopes to be produced, especially the cobalt 60 isotope which has already proved of exceptional value in industrial radiography of castings.

There is now a greater demand for this particular isotope than can presently be supplied. The present NRX reactor at Chalk River is the only one in existence in the world in which cobalt of such high specific activity can be made.

Big New Developments Ahead In Chemical Industries

(Continued from page 27)

plant at Ville La Salle, Montreal, for large-scale manufacture of industrial, agricultural and pharmaceutical organic chemicals, plans an $850,000 plant and equipment expansion program for manufacture of butylated melamine and butylated urea plastic resins.

Standard Chemical Co.'s wholly-owned subsidiary completed a new plant at Nappan, near Amherst, N.S., in 1947. Newly constructed Longford Mills plant of associated company, Chemical Development of Canada, is starting production of new products including surface active agents used to manufacture many products including synthetic soaps and insecticides.

Shawinigan Chemicals Ltd. spent $583,000 in 1946 on new plants. Work started on additional unit for manufacture of acetaldehyde. Spent $1,444,000 in 1947 partly on completion of acetaldehyde plant and partly on early construction of new plants for production of butyraldehyde and monochloroacetic acid and also on new plant for vinyl acetate. In 1948 spent $1,743,000 to finish plants started the previous year and to increase capacity of acetylene black and acetic anhydride plants. Spent $878,000 in 1949 to complete former plant projects.

New Output

As more facilities for production of basic chemicals come into operation, more new developments for use of the extra output primary and byproduct have to be found. This is illustrated by the sharp increase in the caustic-soda and chlorine industry since war's end as exemplified by plants installed by Aluminum Co. at Arvida, Dom. Alkali & Chemical at Beauharnois and Dow Chemical at Sarnia. Since chlorine and caustic-soda are both produced from the same process, marketing of both at uniform rates becomes a tricky problem. Aluminum is primarily interested in the caustic-soda which it uses in its own metallurgical operations. It has to find a market for the chlorine produced. The case is reversed with Dow Chemical. Chlorine is required for the ethylene glycol plant and markets had to be found for the caustic-soda.

It has often been said that the best barometer of a country's economic health is its sales trend in sulphuric acid. This basic chemical is essential to a broad range of industry and its production figures reflect the ups and downs in the business cycle. Production in 1949 in Canada reached a record high of 705,000 tons. That was almost double 1940, and topped even peak wartime figures when requirements for use in explosives were so high. In 1948 when 667,000 tons were consumed 70% went to manufacture of fertilizers, 59,600 tons for making other heavy chemicals, 35,000 tons for coke and gas plants, 20,000 tons for explosives, 20,000 tons in petroleum refining, 21,000 tons in iron and steel plants, 12,500 for textiles and 26,000 tons in other industries.

Original Research

The discovery and rapid development of oilfields in Alberta far outweigh everything else at the moment in the chemical future. The province has all the raw materials with which to do everything the big chemical industry of Texas does.

There is only one important difference—markets. Texas is situated on tidewater, served by cheap water transportation. Alberta is located far inland, removed economically from the highly industrialized East by high-cost rail hauls and from the U. S. by high tariffs. Ammonium nitrate is about the only product now being sold competitively out of the province.

Perhaps the most promising sign for the industry's future in Canada is the growing trend among chemical and allied companies toward original research. This is the unmistakable mark of a maturing industry; of one that's ready to stand on its own feet and spend money to create new and better products for new markets.

But the biggest thing in the industry's favor—the factor likely to pay off increasingly as Canada expands—is the bountiful supply of raw materials, coal, oil, natural gas, timber, water power, various minerals. Erected on such a solid base, the Canadian chemical industry can go ahead.

G. E. LESLIE & CO.

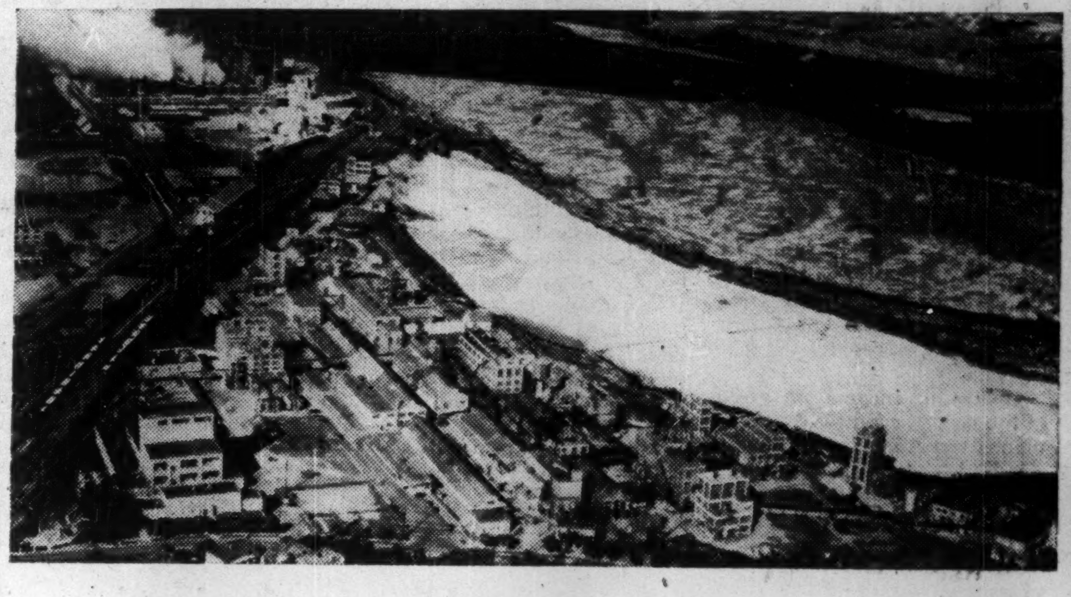
STOCK BROKERS AND GENERAL INVESTMENT DEALERS

Head Office: 360 St. James Street, Montreal, Que., Canada

Members: Montreal Stock Exchange
Montreal Curb Market
The Investment Dealers Association of Canada

Branches at: HALIFAX, N.S. • SYDNEY, N.S. • SAINT JOHN, N.B. • MONCTON, N.B.

Private wire connections with Maritime Provinces, New York, Toronto and other leading financial centres.



One of The Leading Suppliers of

Industrial Chemicals

In its plant at Shawinigan Falls, Quebec, Shawinigan Chemicals Limited produces a wide range of industrial chemicals. Constant research, on existing products and on the development of new ones, is carried on in modern laboratories.

Through 'Shawinigan S' brand carbide (in the familiar green drums) and the complete range of industrial chemicals produced from acetylene gas, Shawinigan serves a progressive world both at home and abroad.

SHAWINIGAN

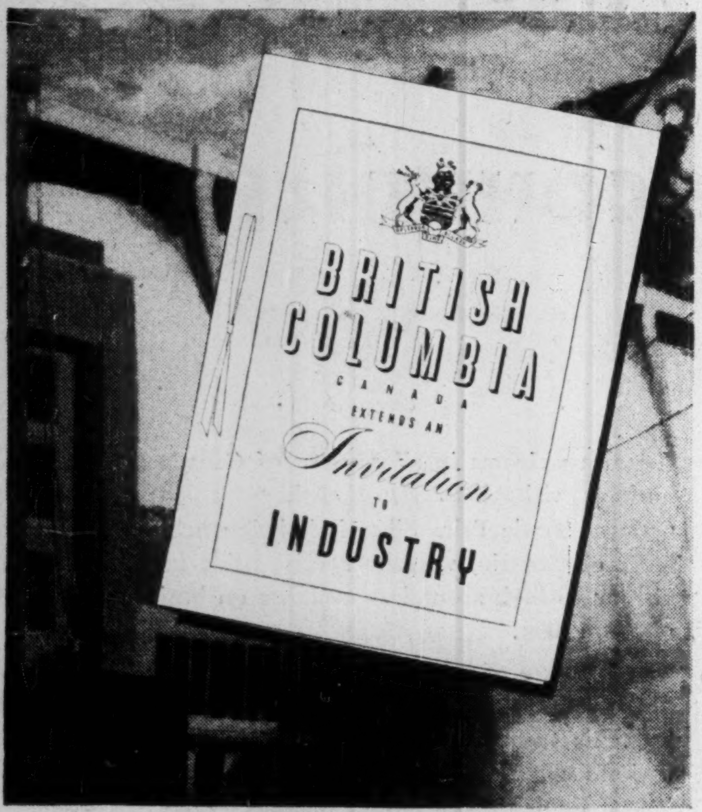
SHAWINIGAN CHEMICALS LIMITED
Manufacturers of
Industrial Chemicals • Plastics • Stainless Steel & Alloys

Head Office: MONTREAL (P.O. Box 6072)—Works: SHAWINIGAN FALLS, P.Q. Cable Address: "CARBIDE" Montreal. All codes.

FACTS
and
FIGURES

—concerning Canada's leading industries and established enterprises will be furnished upon request without obligation.

WALWYN, FISHER & Co.,
Limited
19 RICHMOND STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMPIRE 4-1131
CABLE ADDRESS: WYNWAL, TORONTO



HUGE resources of potential water power amount to more than 11,000,000 h.p. with available power for mining, forestry, agriculture and manufacturing over 1,000,000 h.p.

Vast present and potential supplies of Forest, Agriculture, Mining and Fishery products exist in British Columbia offering industry unlimited opportunities.

During the past ten years in this Westernmost province of Canada there has been a 40% increase in population.

British Columbia is steadily growing in industrial importance because this province offers opportunity for the promotion and expansion of industry.

Investigate British Columbia, Canada for Investment.

DEPARTMENT OF TRADE & INDUSTRY
Parliament Buildings, Victoria, B. C., Canada
E. G. Rowebottom, Deputy Minister. Hon. Leslie H. Eyres, Minister

If you will supply preliminary information covering your requirements (confidential) we will supplement the brochure shown here with a special report directly applied to your problem.

Write now for this brochure

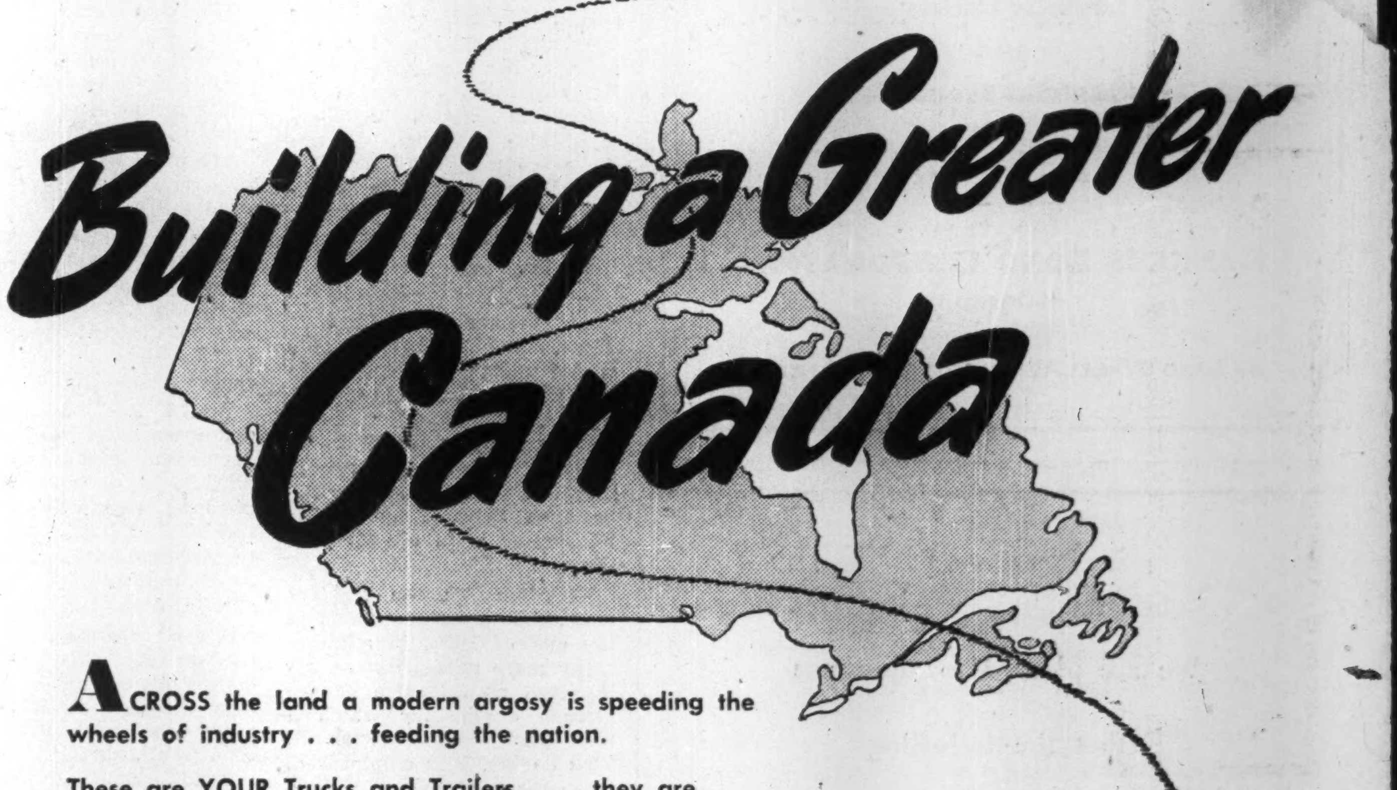
RESOURCES OF CANADA INVESTMENT FUND LIMITED

A participation in the growth of Canada's natural wealth.

Prospectus on request

SAVARD, HODGSON & CO.
INC.
276 ST. JAMES STREET WEST
MONTREAL
SHERBROOKE • TROIS-RIVIERES • QUEBEC • ST. JOHNS, P.Q.

THE MOTOR TRANSPORT INDUSTRY...

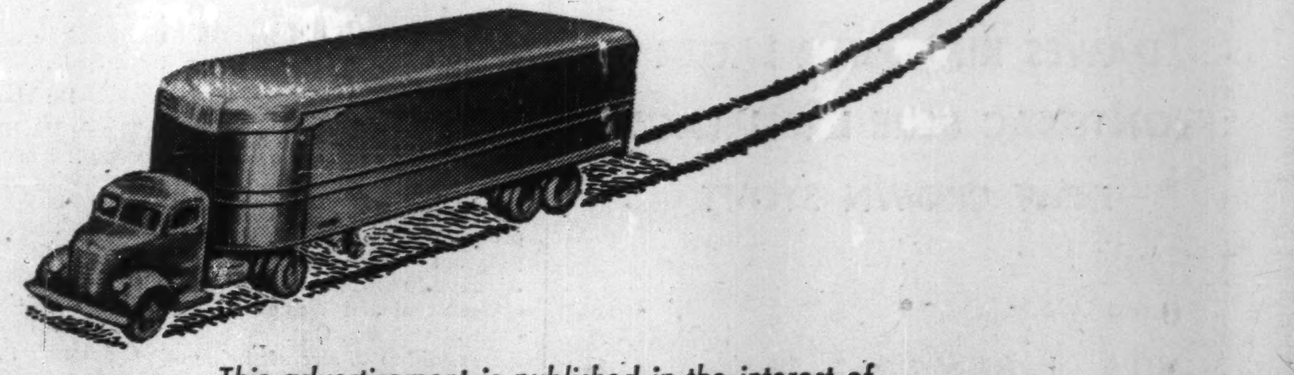


ACROSS the land a modern argosy is speeding the wheels of industry . . . feeding the nation.

These are YOUR Trucks and Trailers . . . they are serving YOU.

Motor Transport provides a national transportation link . . . an ever-present stimulus to our economy . . . a safeguard against national disaster.

Canadian Motor Transport has succeeded because it is free, competitive, and has established an outstanding service record . . . In the interests of all Canadians it must stay that way.



This advertisement is published in the interest of
THE CANADIAN AUTOMOTIVE TRANSPORTATION ASSOCIATION
and its affiliated provincial associations
BY THE
FRUEHAUF TRAILER COMPANY OF CANADA, LIMITED
TORONTO (Weston) ONTARIO

NEW BRUNSWICK

Growing Forest, Ocean Wealth

Seek New Power Sources For Manufacturing Expansion

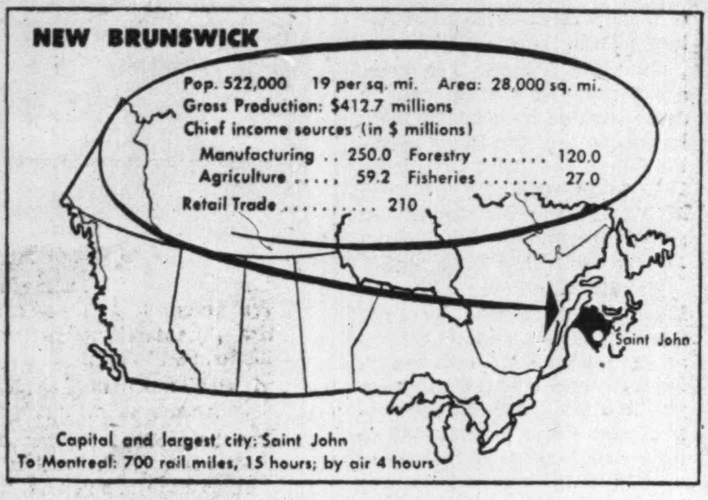
DEVELOPMENT in New Brunswick must be measured largely in terms of industrial expansion based on primary resources rather than any broadening of the base of the economy through development of secondary industry.

In fact, attraction of new secondary industry to the province has long been a major problem in New Brunswick. But recent reassessment of the position of the province in respect of power resources gives confidence that new growth and more diversification is just around the corner.

Arising out of this new look at the province's natural resources has come a new confidence in its future and some big schemes are on the drawing board.

The New Brunswick Resources Development Board, has reached the conclusion that more and cheaper power is the key to the question of secondary industries within the province.

It used to be fairly general opinion that hydro possibilities were so limited that this source must always play a secondary role to the steam generators based on stripmined coal in the province. Today, estimates of usable power on the province's river system are constantly scaled upwards.


NEW BRUNSWICK
Pop. 522,000 19 per sq. mi. Area: 28,000 sq. mi.
Gross Production: $412.7 millions
Chief income sources (in $ millions)
Manufacturing .. 250.0 Forestry 120.0
Agriculture ..... 59.2 Fisheries 27.0
Retail Trade 210
Saint John
Capital and largest city: Saint John
To Montreal: 700 rail miles, 15 hours; by air 4 hours

If application for water storage in the State of Maine, is approved by U. S. Power Commission, the Saint John River system would be capable of an ultimate hydro development of 250,000 hp—sufficient to count in industrial development. One phase of this development in 1950 was a decision to spend $5.6 millions on a 20,000 hp plant on the tributary Tobique River.

None of this however, takes into account the tremendous power possibilities of its Bay of Fundy's giant tides.

All are of such magnitude that they would, if unit power costs turn out as low as their advocates say, transform the whole nature of the Maritime economy. But their initial costs are as awesome as their power potential,

Latest tidal power scheme for the Bay of Fundy (in the Bay of Chignecto) centres on two smaller bodies of water with world-beating tides: Shepody Bay and Cumberland Basin where, engineers claim, 2.3 million hp can be harnessed.

Chignecto Canal

Another major project which, it has been contended for years, could transform the New Brunswick economy and that of the other Maritime provinces is the Chignecto Canal project.

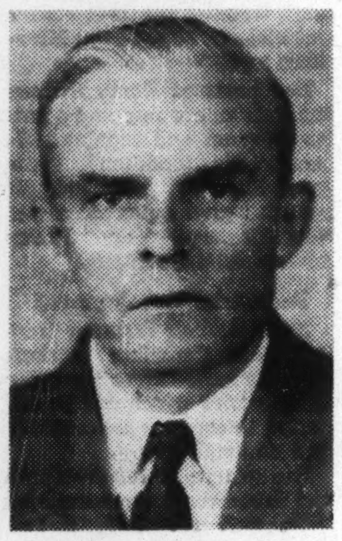
This—which would "convert the 18-mile isthmus joining Nova Scotia and New Brunswick from a barrier to an asset" — is now getting new attention, and an extensive publicity campaign aimed at convincing the Federal Government of an urgent need to end years of delay on this project, is under way.

The canal would cut 480 miles off the Montreal-Saint John trip and, it is believed, open up new maritime business for the Maritime provinces.

In the meantime, the province is going ahead with a number of modernization schemes and expansion in a number of basic industries.

Rural electrification is a top priority project, designed to improve agricultural output and facilities for agricultural development. Rural customers have been more than doubled in the past four years.

Improved livestock policies, a co-operative program of land reclamation and soil engineering, continued efforts to build up dairy and poultry industries go hand-in-hand with the electrification scheme. Big factor in New Brunswick agriculture is potatoes and there is a strong foreign demand for the province's seed potatoes.



W. A. MOORE
As Deputy Minister of Industry and Development is the province's link between government and industry.

Hon. J. B. NcNAIR
Premier of New Brunswick

Pulp, Paper Expansion

Important additions have been made to the province's pulp and paper industry, and a record volume was turned out last year. At Bathurst, in the north, a new plant using hardwood for pulp which is used in manufacture of a new type of corrugating board got under way.

At Edmundston a new mill for the production of unbleached kraft pulp at the rate of 140 tons a day and a new bleaching plant capable of handling 125 tons daily have been added.

Fisheries are undergoing modernization under a scheme initiated by the Federal Department of Fisheries and being put into operation in co-operation with provincial authorities and it is anticipated that 1951 will see peak returns from commercial fisheries which now are grossing around $27 millions a year.

Modern vessels, new processing and refrigeration methods, training for fishermen are part of the new scheme.

Mining—principally coal — ranks fourth among the province's primary industries and continues at a high rate of production. There is some hope oil may soon be added and exploration is under way in several promising areas.

In its beckoning to get in secondary industries to do this up-valuing job, here's what New Brunswick has to offer:

A seaboard location helpful to anyone who can market a product overseas — a factor which in some cases may offset the greater cost of national distribution in the Canadian market occasioned by distance from the large centres of population and consequent high freight rates.

A reputation for stability in industrial relations; people with a respect for general education who prove easily trainable when placed in specific positions.

Raw materials of forest, farm, sea, and mines.

It is from these bases and a reawakening of provincial pride and confidence in the future of the area that New Brunswick now looks ahead to an era of industrial expansion.

Industrial Structure Today Compared With 1939

1939 .. New Brunswick's Leading Industries .. TODAY

(Gross value of production in $ millions)

1939		TODAY	
Pulp, paper	15.6	Bread, bakery prod.	1.5
Sawmills	5.6	Heating, cooking apparatus	1.4
Coffee, tea, spices	4.2	Pulp, paper	51.5
Fish curing, packing	3.5	Sawmills	17.5
Fertilizers	1.8	Fish curing, packing	17.0
Butter, cheese	1.7	Butter, cheese	8.9
Slaughtering, meat packing	1.6	Foods, misc.	8.2
Biscuits, confectionery, etc.	1.6	Fertilizers	4.5

How Business Groups Help Overseas Trader, Industrialist

Traders, industrialists from overseas, looking at branch plant opportunities can get much help in Canada from three principal associations of Canadian businessmen and industrialists — the Canadian Manufacturers' Association, the Canadian Exporters Association and the Canadian Importers Association.

Here is a brief outline of the functions of these organizations:

The Canadian Manufacturers' Association serves a membership that now exceeds 6,000 in 600 Canadian communities from coast to coast.

Between 70% and 80% of Canada's total manufacturing production is represented in the CMA whose broad aims and objects are to promote Canadian industries and to serve Canadian manufacturers and exporters generally in such matters as export trade, tariffs, transportation, industrial relations, marine insurance, credit information.

Head office in Toronto has a permanent staff of 100 and there are branch offices in Montreal, Winnipeg, Hamilton, Ottawa, Vancouver, Victoria, Edmonton and Quebec.

Head office of the CMA is at 67 Yonge St., Toronto. J. T. Stirrett is General Manager and E. G. Reburn is General Secretary.

The Canadian Exporters Association, formed in 1943, has 600 members across the country.

Main purposes of the Association can be summed up as follows:

1. Opening and expanding world markets: Overseas agents and direct buyers visiting Canada, seeking representation and sources of supply, are introduced to members through the association's offices.

2. Specialized information on export operations: Information can be supplied by the Association on such matters as correct pricing and quotation, proper packaging for export shipment, documentation, foreign tariffs, transportation, and controls affecting the movement of goods.

The association maintains complete statistical files on all details of the mechanics of export trading such as: Costing for export price; trade agreements, agency agreements; methods of payment, credits; routing; shipping and marine insurance.

An important aspect of the association's regular services to its members lies in its files of agents abroad.

Head office of the association is located at 20 Temperance St., Toronto. Another office is maintained at 276 St. James St. W., Montreal.

General manager is John A. Marsh, M.B.E.; Montreal manager, J. C. McDerby.

The Canadian Importers and Traders Association, formed in 1932, has a membership of 400.

General aims and purposes of the CITA are defined as:

Promotion of international trade generally;

Study of proposed legislation dealing with international trade;

Support of the Import Division of the Department of Trade and Commerce, with whom close contact is maintained;

Act as a clearinghouse for all import enquiries;

Represent all importers in the determination of fiscal and tariff policy;

Head office of the Association is located at 9 Duke St., Toronto;

Half a century's experience

1901 – 1951

Complete service on securities to investors and to issuers in the Province of Quebec.

Underwriting, selling and trading: provincial, municipal, school, religious, commercial, public utility and industrial bonds, debentures and preferred and common stocks.

Orders executed on Montreal, Toronto and New York Stock Exchanges.

RENE-T. LECLERC, INC.
240 St. James Street, West
MONTREAL

What Does Canada Hold for You?

A buoyant market is available for new products through Canadian branches or subsidiaries. An expanding and prosperous Canadian economy offers attractive investment possibilities. We would welcome the opportunity of considering your Canadian financing or investment problems with you.

Enquiries are invited, without obligation.

Fairclough & Company
Limited
220 Bay Street, Toronto 1, Canada
(Cable Address — Fairclo Toronto)

Members: The Investment Dealers' Association of Canada
Invesment Bankers Association of America

CITY OF SAINT HYACINTHE
INDUSTRIAL OPPORTUNITIES
In the City with a Future Located 30 Miles from Montreal
SPLENDID INDUSTRIAL SITES WITH OR WITHOUT SIDING FACILITIES
LOW TAXATION
TRANSPORTATION FACILITIES—HIGHWAYS—CANADIAN NATIONAL RAILWAYS—CANADIAN PACIFIC RAILWAYS
ABUNDANT SUPPLY OF CLEAN WATER AND ELECTRIC POWER
are among the real advantages offered by the city to new industries looking for an ideal place to locate.

For further information please write to
THE INDUSTRIAL COMMISSION OF SAINT HYACINTHE (P.Q.)
CITY HALL, SAINT HYACINTHE, P.Q.
CAMILLE MERCURE, *President* LOUIS GROS, *Secretary-Manager*

CONCENTRATED MILK PRODUCTS

Evaporated Milk, Condensed Milk, Whole Milk Powder, Skim Milk Powder, Cottage Cheese, Casein — also Special Milk foods for Infants and Invalids

ONTARIO CONCENTRATED MILK PRODUCERS ASSOCIATION

C. Allison Graham, *President*
Chas. Milton, *Secretary-Manager*

409 HURON STREET—TORONTO, CANADA

It is our opinion that here in Canada we will shortly have further easing — perhaps complete removal — of exchange control restrictions on security transactions.

We will be glad to tell you why we think so, and what it means to investors in other countries.

We cordially invite banks and institutions to write our statistical department for accurate information and unbiased opinion on any Canadian stock — industrial, mining or oils.

C. C. FIELDS & CO.
200 BAY STREET
TORONTO CANADA

Members:—The Toronto Stock Exchange
Bankers:—The Bank of Nova Scotia, Toronto.

In Canada
it's The Financial Post
the national weekly of business, finance and public affairs

To know about Canada or to bring your goods and services to the attention of Canada's influence group, use The Financial Post.

It is the nation's paramount information service for news, and interpretation on all matters of importance to executives in business, the professions and public administration.

Legislation
Taxation
Investments
Insurance
Banking
Mining
Oil Production
Pulp & Paper
Construction
Agriculture
Labor
Foreign Trade
Marketing

The Financial Post
481 University Ave., Toronto, Canada
A Maclean-Hunter Publication

Rates: Canada and British countries (except Australia) $6 a year or two years for $11; Australia, U.S.A., Mexico, Central and South America, France and Spain, $7 a year or two years $13; all other countries $8 yearly or $15 for two years.

Payment may be made in Sterling to our London office: Maclean-Hunter Limited, Sun Life of Canada Building, Trafalgar Square, London, S.W. 1, England.

ANGLO-CANADIAN
PULP AND PAPER MILLS, LIMITED
MANUFACTURERS OF
NEWSPRINT PAPER
UNBLEACHED SULPHITE
AND
PAPER BOARD
DAILY CAPACITY 750 TONS NEWSPRINT, 150 TONS UNBLEACHED SULPHITE PULP AND 80 TONS PAPER BOARD
●
Owns timber limits on Bersimis, Sault-au-Cochon, and Montmorency Rivers, Quebec; owns and operates mill at Quebec City containing four large newsprint machines, one sulphite pulp drying machine and a cylinder board machine.
OFFICES AT QUEBEC CITY
Direct Communication With Both Canadian Railways
PRIVATELY OWNED WHARF AT TIDEWATER

NOVA SCOTIA

Industrial Ingenuity Pays Off

Manufacturing Base Widened, Basic Industry Expands

INDUSTRIAL development in Nova Scotia in recent years may have been overshadowed by the more spectacular growth of industrial activity in Ontario and Quebec and possibly Alberta, but nevertheless it has been significant. This is not only a matter of an expansion of more traditional economic activity but has included a growing trend toward production of quality products and the development of industries which require skilled labor.

The province is now identifiable with brand name products in such lines as washing machines, refrigerators, aviation products, electronic equipment, mining equipment and quality cutlery.

With these developments there has come to the Nova Scotians a greater sense of the future, an approach which, with the progressive steps taken by the Nova Scotia Government has created an industrial atmosphere which promises to attract the attention of finance and industry to previously unrecognized virtues of the area.

The General Economy

Nova Scotia is a basically sound and growing section of the Canadian economy.

In fisheries a decline in the overseas markets for salt fish has been more than offset by the increased processing of fresh and frozen fish and of specialty lines for the United States market.

Productivity of the fisheries has been raised by improvement in equipment, such as specially designed dragger craft, and quality has been raised through faster icing and processing schedules.

Agriculture

Agriculture as a whole has been producing increasing cash returns. Diversification of production, with emphasis on quality livestock dairy products, poultry products and vegetables for canning has been extensive and rewarding.

An especially important basic program is the reclamation by the joint efforts of landowners and federal and provincial governments of some 80,000 acres of marshland adjacent to the Bay of Fundy.

These lands are particularly suited to cattle raising, and it is expected that the 40,000 acres within Nova Scotia will provide the base of a substantial increase in the livestock industry.

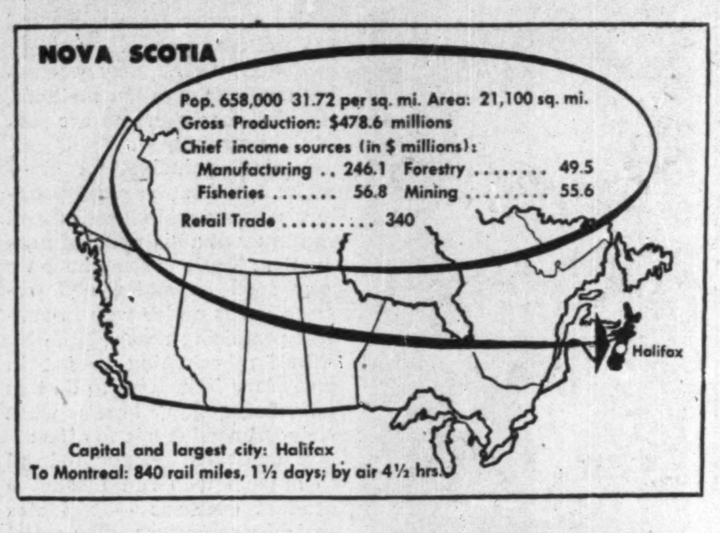
The apple industry, hit by the collapse of its traditional market in the United Kingdom has been making progressive, if painful adjustments to its new circumstances.

The provision of modern grading and cold storage facilities, the replacement of the barrel by the box as the standard package, improved marketing and the standardization of varieties produced with particular emphasis on those in demand in North America, all are assisting in stabilizing the industry.

Increased processing of non-dessert apples into juices, sauces and other products has improved total returns to the grower. This trend is continuing with the establishment of a plant to produce pectin and pickles on a substantial scale.

R. H. CUZNER
As Director, Division of Industry, Dept. of Trade and Industry, the province's link between government and industry.

The forestry industry, set back by currency restrictions in its overseas markets, has met the challenge by increased grading and by launching a long-range sales program in the New England market.


NOVA SCOTIA
Pop. 658,000 31.72 per sq. mi. Area: 21,100 sq. mi.
Gross Production: $478.6 millions
Chief income sources (in $ millions):
Manufacturing .. 246.1 Forestry 49.5
Fisheries ...... 56.8 Mining 55.6
Retail Trade 340
Halifax
Capital and largest city: Halifax
To Montreal: 840 rail miles, 1½ days; by air 4½ hrs.

Forestry, Mining

Recovery of overseas markets and continuing high domestic demand assure high level activity for lumbering and other forest industries for some time to come. It is perhaps noteworthy that the industry is now disposing of its products almost equally between the domestic, U. S. and European markets.

Coal mining is in a strong and improving condition, with high demand, rising productivity and good labor relations. Some $15 millions is currently being invested in an extensive program of mechanized loading at the face in the mines and the creation of extensive modern beneficiation plant at the surface. Production of gypsum continues to expand, while output of barytes has remained at substantial levels.

Subject to minor fluctuations, related in particular to recurring currency problems, manufacturing has continued on a high level. This includes the textile industry which forms an important segment of the provincial economy, railway car manufacture, oil refining, confectionery manufacture and the steel industry.

In the past three years considerable capital has been invested in the modernization and expansion of the steel plant at Sydney.

Over the period some $20 millions has gone into Nova Scotia industrial plants in the form of new manufacturing equipment. Although but a fraction of the national totals, these investments are relatively important and are a tangible evidence of the faith of enterprise in the future.

Hon. A. L. MACDONALD
Premier of Nova Scotia

Expanding Markets

The general growth of the Maritime Provinces and the recent addition of Newfoundland markets to form what is now commonly referred to as the Atlantic Provinces region, is now offering a market which is proving attractive in its own right.

Concurrently with the exodus of salesmen from Central Canada to extend their territories to cover the new province, there is a growing appreciation of the economics of local production for the Atlantic area.

That the Atlantic Provinces are a growing market can be demonstrated by a few figures. In population, the three Maritime Provinces rose 12% from 1941 to an estimated 1,275,000 in 1950 while Newfoundland gained by about 20% from 1945 to 348,000 in 1949.

Retail purchases in the Maritimes increased by 97% from the census year (1941) to an estimated $553 millions in 1949. No retail sales figures are yet available for Newfoundland but Canada exported to Newfoundland goods valued at about $55 millions in 1948; this has been estimated at about half of this province's imports in its pre-Confederation year (1947).

Nova Scotia, the most populous and industrially the most diversified of the Atlantic Provinces emerges as a natural manufacturing and distributing base for this area. Her population of about 660,000 is nearly 50% of the three Maritime and 40% of the Atlantic Provinces, while her retail trade at the 1941 census was close to 60% of the Maritimes total.

Her ports of North Sydney and Halifax are shipping points for frequent and regular sailings to Newfoundland, while good highway, rail and air facilities give quick access to New Brunswick and Prince Edward Island centres.

Industrial Development

Nova Scotia's distance from the main Canadian markets limits to some extent the types of industries which can be expected to compete successfully on a national basis.

But where lower overhead and labor costs are associated with, say, assembly of raw materials by water transportation, advantages accrue to manufacture in Nova Scotia for nationwide distribution.

Again, industries whose products reflect a high labor content, particularly skilled labor, and which are of high intrinsic value can operate successfully in Nova Scotia.

In such instances the incidence of freight differentials is infinitesimal and of little significance to the sum of total operating costs. It is being demonstrated for example, that quality electronics are fully consistent with the economics of the province.

Industries which export as well as serve the Canadian markets find an important advantage in locating in Nova Scotia. The proportion of exports to domestic sales need not be large to overcome any disadvantage on shipments to Central Canada, a fact clearly demonstrated by some of the new industries servicing both fields with heavier types of products.

For industries which can bring in their raw materials by water, a Nova Scotia location offers another advantage, an advantage particularly impressive when the products are marketed abroad as well as in Canada.

The successful production of refrigerators and washing machines at Amherst is an example of the soundness of the first type of locational decision. The success of a chocolate firm in producing for nationwide distribution is an outstanding example of the second proposition.

Resources, Facilities

It is generally known that Nova Scotia has abundant resources associated with the sea. Her natural resources include not only agriculture and forest lands but coal and such minerals as gypsum, salt and barytes. Steel is produced in substantial quantities at Sydney from the ore deposits of Newfoundland and local resources of high grade bituminous coal.

Nova Scotia has established a high reputation as a source of capable manpower. Outstanding men and women have perhaps been one of the feature exports of the province over the past hundred years. No true appraisal of the provinces can be made without reference to its population.

It should be noted that Nova Scotia has one of the few remaining pools of labor in Canada available for industrial activity. Nova Scotia labor, largely of Scottish, English and Irish extraction, has demonstrated that it is stable, loyal, highly intelligent and potentially highly productive.

As the emphasis on quick handling is increased, the position of Nova Scotia in North American fish markets becomes steadily more apparent. This recognition has been followed by such developments as the current Louisburg project, where two large processors, one Nova Scotian and one American, in co-operation with agencies of the federal and provincial governments are establishing processing, cold storage and wharf facilities.

This project involves a heavy capital investment program and will mean direct employment for hundreds of people on land and sea.

PRINCE EDWARD ISLAND

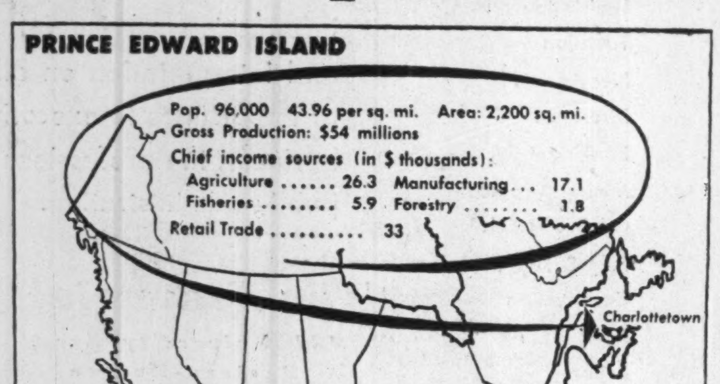
The Home of Specialist Farming

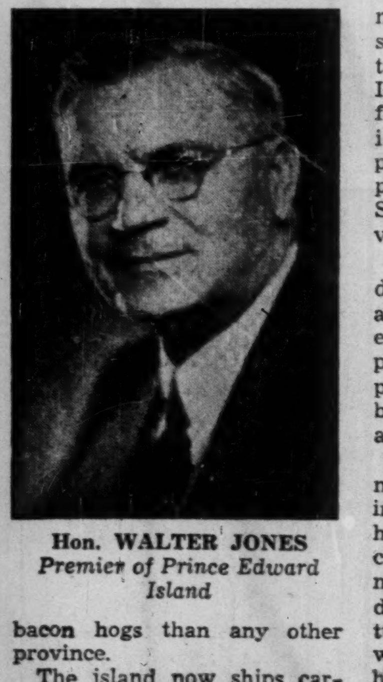
THEY call Prince Edward Island the garden province and sometimes the million-acre farm. And agriculture plays the predominant role in the economy of the province, accounting for at least 50% of the gross value of all production, and forming the base for most of the secondary industry of the province.

Though tiny, compared with the vast Prairies and the central provinces, where the great bulk of Canada's agricultural output originates, Prince Edward Island agriculture nevertheless can claim leadership in several directions.

The provincial premier, J. Walter Jones, himself a farmer of considerable national repute, states these claims as follows:

The province produces a larger percentage of Grade A bacon hogs than any other province.


PRINCE EDWARD ISLAND
Pop. 96,000 43.96 per sq. mi. Area: 2,200 sq. mi.
Gross Production: $54 millions
Chief income sources (in $ thousands):
Agriculture ...... 26.3 Manufacturing... 17.1
Fisheries .... 5.9 Forestry 1.8
Retail Trade 33
Charlottetown
Capital and largest city: Charlottetown
To Montreal: 850 miles, 1½ days; by air 4 hours



Hon. WALTER JONES
Premier of Prince Edward Island

The island now ships carloads of breeding stock to most of the other provinces and to the main U. S. swine-producing areas.

It was the first province to introduce the systematic grading of dressed poultry and one of the first to introduce egg grading.

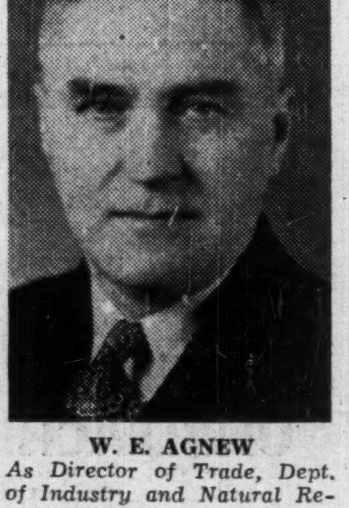
Its high-quality seed potatoes command a premium in the markets of many countries.

Mixed Farming

Mixed farming and systematic programs to maintain soil fertility are main characteristics of Prince Edward Island agriculture. There are four main cornerstones to the industry: dairying, hog and poultry raising, and the important cash crop — potatoes. Sheep raising, small fruits and vegetables are sidelines.

Because of the island's dependence on agriculture and its large percentage of exports to distant markets, a policy of high quality in all phases of farm production has been the basis of agricultural activity.

The province has many natural advantages working in favor of maintenance of high-quality standards. Because it is an island, establishment of the province as a disease-free area for bovine tuberculosis was achieved without much difficulty. This has enabled the province to become a prime source at premium prices of breeding stock for buyers all over the North American continent and it is generally conceded that the island possesses a livestock population more vigorous and free of disease than any area in the world.



W. E. AGNEW
As Director of Trade, Dept. of Industry and Natural Resources, the link between government and industry.

Rigid Controls

Butter, cheese, milk and cream are produced under rigid controls with only first-grade cream going into butter production at creameries which, with the milk plants, are all under close official inspection.

Approximately one million lb. of cheese is produced annually and five million lb. of butter (which enjoys a protected position with sale of margarine on the island banned) for a gross annual value of production of around $3.5 millions.

The story of the bacon industry over the past 10 years is one of large expansion, perhaps the largest of any branch of Prince Edward Island agriculture, with breeding confined to only one type, the island's own Improved Yorkshire of ultra-quality strain.

There are some 300 breeders and their sales of breeding stock are now in excess of 350 per two-month season.

Exportable surpluses of commercial hogs has more than doubled over the past 10 years. Grading of over 50% of the island's commercial hog production is now rated as select.

From an effective basic poultry inspection service and new Agricultural Laboratory techniques for disease control and aimed at eliminating weakness has been built a quality poultry industry.

Production currently is valued at more than $1.5 million a year with over six million dozen eggs and four million lb. of poultry meat being produced annually, much of it for export to the rest of Canada and to U. S. markets.

Potato Record

Outstanding is the record in potato production. Again every effort has been made to eliminate disease and produce only top quality. From a reorganization of the industry in the 1920's as a result of experimental work with new varieties has emerged a vigorous industry which now exports from four to six million cwt. of potatoes a year and supplies seed stock to 30 of the states in U. S., all Canadian provinces and South American and Caribbean markets.

Island farmers and marketing organizations have been quick to grasp the possibilities

(Continued on page 31)

MORE POWER
TO QUEBEC!

TWO of the five initial 65,000 horsepower units of The Shawinigan Water and Power Company's Trenche Development are now in service. By this summer 325,000 horsepower of electrical energy will be available from this great new power plant. Other proposed sites on the St. Maurice River with a potential of more than 600,000 h.p. are awaiting development.

In a few years The Shawinigan Water and Power Company will be producing over 2,400,000 h.p. of hydro-electric energy from the waters of the St. Maurice River alone. Developments on other rivers add a further 30,000 horsepower to this total.

Thus, Shawinigan continues to assure the Province of an adequate supply of vital hydro-electric power well in advance of requirements — power to contribute to the economic and industrial growth of the Province and its people.

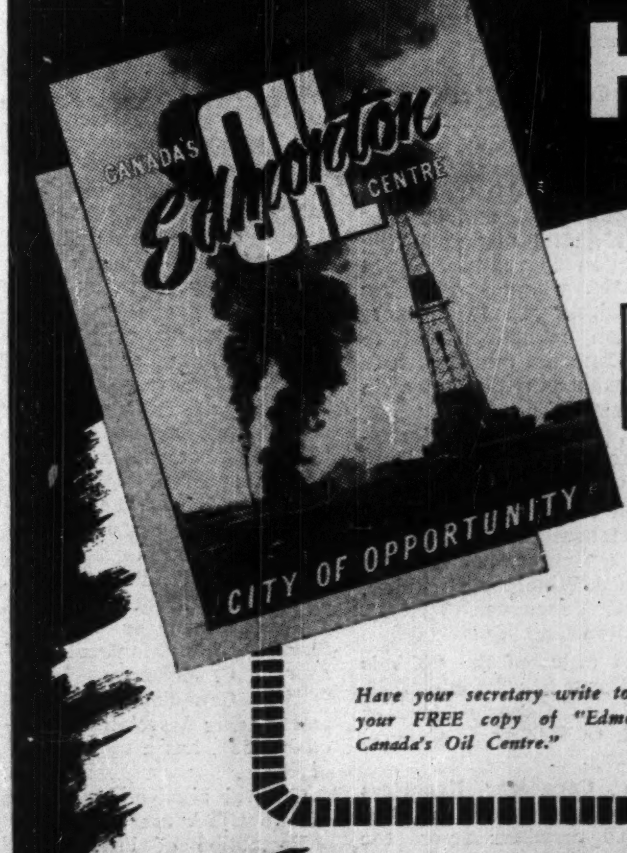
CHEMICALS · ENGINEERING
The Shawinigan
WATER AND POWER, CO.
ELECTRIC POWER
associated and subsidiary companies

GUTTA PERCHA
& RUBBER, LIMITED

The Oldest and Largest
Independent All-Canadian Rubber Company

- Sales Representatives Throughout the World.
- Manufacturers of Industrial Rubber Products and Rubber Footwear.

HEAD OFFICE AND FACTORIES — TORONTO 3, ONTARIO, CANADA



HERE IT IS...

The Story of
EDMONTON
(ILLUSTRATED)

... the REAL story—the facts—the reasons for Edmonton's tremendous progress!
Exciting reading for forward looking individuals interested in business and industrial location or expansion.

Have your secretary write today for your FREE copy of "Edmonton—Canada's Oil Centre."

write
Graham W. Curtis
INDUSTRIAL COMMISSIONER
The City of Edmonton

NEWFOUNDLAND

How Island Plans Future Growth

Seek New Resources Through Forest, Mine, Hydro Surveys

THE position of Newfoundland as a province of Canada, having been part of the Canadian Confederation for only a scant two years after a long history mostly as a self-governing tight little island colony, is a special one.

Those two years have brought many problems and many more lie ahead. But the sober economic view would indicate a bright future, and the next 10 years may well turn out to be Newfoundland's decade of destiny.

The main problems of the past two years, some of which inevitably persist, can be summed up as follows:

For the people, developing a feeling for the nation of which they have so recently become a part.

For government, readjustment to new legal, financial and constitutional arrangements.

For business, new forms of taxation, new trading channels, new sources of supply, new types of goods, the dovetailing of the island's economy into the broader Canadian pattern.

No attempt will be made here to develop any comparison between the Newfoundland economy and industrial structure and those of other provinces, or indeed to trace any but the broadest pattern of growth over the half century, for such comparisons in Newfoundland's special position would be largely invalid.

Newfoundland joined Canada April 1, 1948, after a referendum of her people had given a 52% vote in favor of union. Other choices were: to continue with a form of Government by Commission which had been instituted when the island went bankrupt in 1934; or to revert to pre-1934 self-governing status. As the vote

Hon. J. R. SMALLWOOD
Premier of Newfoundland

indicates the move to join Canada was not received with overwhelming enthusiasm and in the capital, St. John's, it was in fact two to one against union.

But all that is past history and the island is now pulling hard to rehabilitate the economy and make a place for herself alongside the other nine provinces.

Island's Contributions

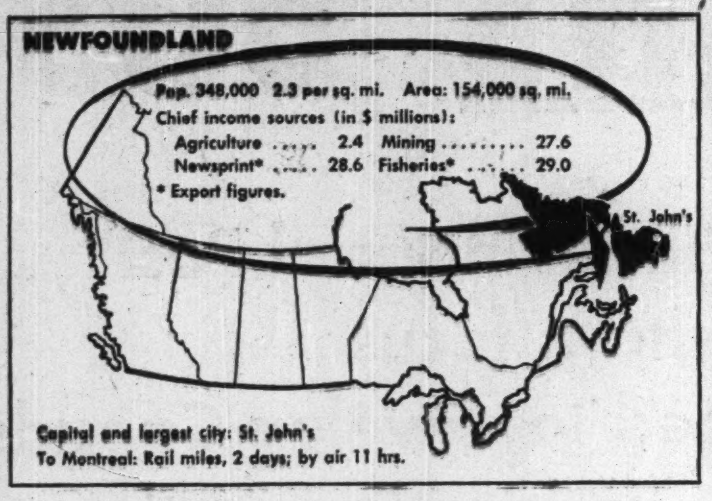
Newfoundland has reason to point with pride to the contribution she made to a greater Canada in joining confederation.

Newfoundland made Canada potentially the greatest fishing nation in the world.

She brought into the union a pulp and paper industry earning $30 millions a year in export trade.

She brought a valuable mining industry in the shape of the tremendous deposits of iron ore at Bell Island and lead-zinc-copper deposits at Buchans. She brought limestone and fluorspar.

Then, too, there are vast iron deposits of Labrador and


NEWFOUNDLAND
Pop. 348,000 2.3 per sq. mi. Area: 154,000 sq. mi.
Chief income sources (in $ millions):
Agriculture .... 2.4 Mining 27.6
Newsprint* .... 28.6 Fisheries* 29.0
* Export figures.
St. John's
Capital and largest city: St. John's
To Montreal: Rail miles, 2 days; by air 11 hrs.

Ungava which Newfoundland shares with Quebec.

Newfoundland went into union with $40 millions in a surplus account, and now is using a lot of this to pay for a large industrial development program.

Fisheries Development

Major development of the fisheries is in hand, aimed chiefly at taking the emphasis off the salt codfish product—long the mainstay of the island's economy—and spreading it over other branches of the fisheries.

First move so far is to investigate possibilities of having fishermen transfer from catching codfish and bringing it ashore to be salted and dried, to catching all types of fish and bring it fresh to fresh fish plants strategically dotted all round Newfoundland's coastline.

At the same time, a full-scale survey of herring bodies is being carried out, with a view to the establishment of a fish meal industry.

An aerial survey of mineral and power resources in undeveloped areas has been undertaken.

In addition, International Basic Economy Corp. of New York, a Rockefeller interest, has undertaken a complete economic survey of the island as a field for likely investment.

Full results of all this activity will take time to show. What has shown up so far is encouraging.

Actual construction has started on a new cement mill and two gypsum mills. These are new industries for the island's west coast.

On the south coast new power potential of 500,000 hp has been under serious discussion.

12 New Industries

Apart from these developments, the Government hopes by the end of 1951 to have 12 new industries under way and to have completed reorganization of the fisheries.

The proposed industries are: (1) a flour mill; (2) a feed mill; (3) a fur processing plant; (4) a leather tannery; (5) a marine oil hardening plant; (6) a veneer plant; (7)

N. SHORT
As Deputy Minister for Economic Development, the province's link between government and industry.

an artificial wood plant; (8) a fish cannery; (9) birch wood industries; (10) a birch veneer mill; (11) fish meal plant; and (12) a paper mill fed from the timber of Labrador.

In addition, interest is being shown by Canadian and American firms in Newfoundland's resources of copper and gold and iron pyrites.

At least four big American financial concerns are interested in industrialization of the province.

Biggest of all future hopes lies in the pulp and paper mill in the south, around which it is hoped eventually to attract several other industries.

American private interests have also been looking at the possibility of a mill in Labrador.

Attracting Capital

Canadian and American capital is keeping a close watch on progress of industrial development in Newfoundland and is being encouraged by the fact that the Newfoundland Government is willing to sink its own money in development projects as in the case of the cement and gypsum mills.

Capital in Newfoundland, too, is being encouraged by the Government to go to work in new development projects. And private Newfoundland interests are being aided in this connection by government loans.

An industrial loan board has been set up specifically to loan money for development purposes, also a fisheries loan board to make loans to fishermen who wish to modernize their boats and gear and to increase their catches.

Outside of these, the Government has loaned various fish plants money to expand their facilities and to build new plants in new locations. One firm alone has borrowed $250,000 to build a fresh fish filleting plant at Grand Bank on the south coast.

The Government has also loaned some $700,000 to various firms for experimental work in fish meal plants. Two Canadian inventors with a new fish meal process have been brought to Newfoundland to try their process here.

Help For Fishermen

Meanwhile, other plans are reaching fruition. The Government has acquired four Icelandic trawlers for fishery experimental work. A new type of fishing boat is being built patterned on the Norwegian type boat. New fishing methods and new types of fishing gear have been brought in and are being tried out.

Aim in all this, in the words of Premier Smallwood, is "to make Newfoundland the greatest fish-producing centre in the world."

Over-all the view of Premier Smallwood is that the industrial development program must either "make or break Newfoundland -- there's no middle way."

Prince Edward Island

(Continued from page 30)

of air transportation developments for marketing purposes.

Air transport of milk, cream and other dairy products, livestock, fruits and other commodities now are quite commonplace, with freight shipments in season to principal Canadian centres and some U. S. points.

Enjoying comparative immunity from severe extremes of weather, having an easily-tilled and for the most part naturally drained soil, plus the high-quality inspection and control facilities already mentioned, crop failures are unknown on the island.

Fisheries provide the island's next source of income and again the emphasis is on quality rather than quantity. Annual value of production is in the region of $5 millions.

Most important of the fisheries are lobsters, cod, hake, haddock, mackerel, oysters, smelts, scallops.

Prince Edward Island lobsters are a widely-known delicacy on the Canadian market and are now flown alive to consuming centres in many parts of U. S. as well as Canada. Expansion of the market has come with adoption of a new technique by which the lobsters can be kept alive in shipment tanks for an indefinite period. Lobsters account for about half all fishery production.

Cod and related species are caught and processed to the extent of roughly 10 million lb. a year.

The oyster is only just coming back into its own as an important part of island fisheries. A few years ago most of the beds were depleted but they are now rapidly coming back into production as a result of using new techniques developed in a biological experimental station set up by the province a few years ago.

For the rest, the industry is co-operating with the Federal Government in evolving newer methods in processing, packaging and in the actual catch.

Manufactures

Manufactures in Prince Edward Island, amounting to some $17 millions in current gross annual value of production are based almost entirely on these two primary industries.

No great industrial development can be expected for the island mainly because it is lacking in power and other natural resources such as minerals and forest reserves.

At the same time, the Government has set up a Department of Industry and Natural resources to offer encouragement and assistance to those interested in developing new industries.

Greater emphasis is also being directed to the tourist trade. With fine pastoral scenery and many beautiful beaches, aided by a benign climate, it is felt that this source of revenue has not been exploited as much as it might by island governments in the past.

It is now thought that the tourist industry in the years ahead can rank among the best in the province as a revenue producer.

Every type of electrical conductor. Steel wire rope for every purpose.

★ ALUMINUM AND COPPERWELD
Bare and Insulated
★ ASBESTOS VARNISHED CAMBRIC CABLES
★ ARMOURED CABLES
★ BUILDING WIRES
★ MAGNET WIRE
Round, Square, Rectangular
all types of insulation
★ POWER CABLES
Paper, Varnished Cambric
Rubber or Polyethylene insulation
Lead Covered, Aluminum Sheathed
★ TRANSMISSION LINE CONDUCTORS
Copper, Aluminum, Copperweld
★ STEEL WIRE ROPE
Canada Trulay
★ AUTOMOTIVE — RADIO — TELEVISION — AIRCRAFT
Wires and Cables

CANADA WIRE AND CABLE COMPANY LIMITED

SALES!

WE OFFER TO MANUFACTURERS AND PRODUCERS OF FINISHED ARTICLES AND RAW MATERIALS A COMPLETE SALES SERVICE IN CANADA AND THROUGHOUT THE WORLD

WE WELCOME YOUR ENQUIRIES DIRECT OR THROUGH OUR ASSOCIATED COMPANIES

HENRY GARDNER & CO. LIMITED
London, England

SANDILANDS, BUTTERY & CO. LIMITED
Singapore

THE CYPRUS CO. LIMITED
Nicosia, Cyprus

THE BRITISH METAL CORPORATION LIMITED
Australia, South Africa, India

DREW, BROWN (SOUTH AMERICA) LIMITED

DREW, BROWN LIMITED
ESTABLISHED 1920

530 MOUNTAIN ST.
MONTREAL 6

CABLE ADDRESS
"DREBROLTD"

60 CLARKSON AVE.
TORONTO 10

REFINEX TRADING CO. LTD.
1206/1207 ALDRED BUILDING
PLACE D'ARMES
MONTREAL, P.Q. (CANADA)

Cables: REFINEX MONTREAL
Codes: A.B.C. 7th Edition Bentley's Second Phrase

Export of newsprint, pulp and paper products.
Import of steel.
Import-export of animal and vegetable oils and fats.
General import-export, specializing in development with Continental Europe, the Mediterranean area, the Near and the Middle East.

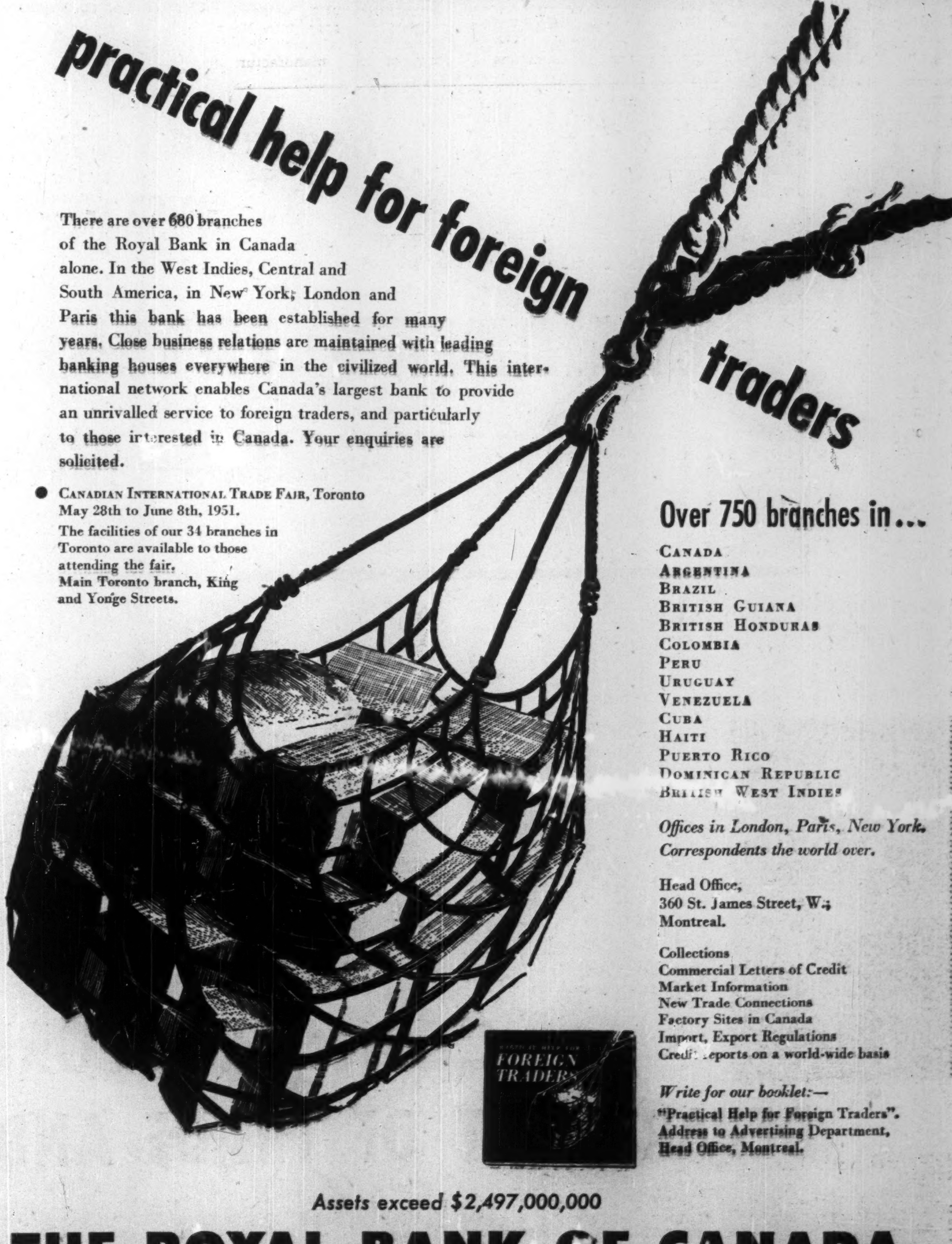
ST. LAWRENCE CORPORATION
Limited

MILLS . . .
St. Lawrence Paper Mills Company Limited,
Three Rivers, Que.
Lake St. John Power & Paper Company Limited,
Dolbeau, Que.
Brompton Pulp & Paper Company Limited,
East Angus, Que., Red Rock & Nipigon, Ont.

MANUFACTURERS OF
Newsprint
Kraft Fibre and Specialty Papers
Boxboards, Shipping Case Materials
Unbleached Sulphite, Sulphate & Groundwood Pulps

ANNUAL CAPACITY ALL GRADES 525,000 TONS

HEAD OFFICE
SUN LIFE BUILDING, MONTREAL



practical help for foreign traders
FOREIGN TRADERS

There are over 680 branches of the Royal Bank in Canada alone. In the West Indies, Central and South America, in New York, London and Paris this bank has been established for many years. Close business relations are maintained with leading banking houses everywhere in the civilized world. This international network enables Canada's largest bank to provide an unrivalled service to foreign traders, and particularly to those interested in Canada. Your enquiries are solicited.

● CANADIAN INTERNATIONAL TRADE FAIR, Toronto May 28th to June 8th, 1951.
The facilities of our 34 branches in Toronto are available to those attending the fair.
Main Toronto branch, King and Yonge Streets.

Over 750 branches in...
CANADA
ARGENTINA
BRAZIL
BRITISH GUIANA
BRITISH HONDURAS
COLOMBIA
PERU
URUGUAY
VENEZUELA
CUBA
HAITI
PUERTO RICO
DOMINICAN REPUBLIC
BRITISH WEST INDIES

Offices in London, Paris, New York.
Correspondents the world over.

Head Office,
360 St. James Street, W.,
Montreal.

Collections
Commercial Letters of Credit
Market Information
New Trade Connections
Factory Sites in Canada
Import, Export Regulations
Credit reports on a world-wide basis

Write for our booklet:—
"Practical Help for Foreign Traders".
Address to Advertising Department,
Head Office, Montreal.

Assets exceed $2,497,000,000

THE ROYAL BANK OF CANADA

CANADA MEANS BUSINESS

This special issue of the "Financial Post"
brings into sharp focus
factors which have helped to develop Canada
as a great producing and trading nation
within the first half of this century

The courage and resource of businessmen
of Canada and many other countries
have gained them rich rewards
and opportunity still beckons, strong as ever

Businessmen throughout the world now look to Canada
as a source of goods they need
as a market for their own products
as a fertile field for new industrial development

*New business is born — new enterprise develops
when world businessmen meet
at the*

CANADIAN INTERNATIONAL TRADE FAIR

TORONTO - MAY 28 to JUNE 8, 1951

For practical assistance in doing business with Canadians—or taking part in the Trade Fair as exhibitors or visitors—businessmen outside Canada should get in touch with their nearest Canadian Government Trade Representative. In Canada, on Trade Fair matters, address "The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto."

***Canada's* FOREIGN TRADE SERVICE**
DEPARTMENT OF TRADE AND COMMERCE, OTTAWA, CANADA

51-FPW-4